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STATISTICS OF INCOME FOR 1940

PART 1

COMPILED FROM INDIVIDUAL INCOME AND DEFENSE TAX
RETURNS, TAXABLE FIDUCIARY INCOME AND DEFENSE
TAX RETURNS, ESTATE TAX RETURNS, AND
GIFT TAX RETURNS

UNITED STATES TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE - WASHINGTON, D. C.

9590

U. S. TREASURY DEPARTMENT

BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1940

PART 1

COMPILED FROM INDIVIDUAL INCOME AND
DEFENSE TAX RETURNS, TAXABLE FIDUCIARY
INCOME AND DEFENSE TAX RETURNS,
ESTATE TAX RETURNS, AND
GIFT TAX RETURNS

PREPARED UNDER DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
STATISTICAL SECTION, INCOME TAX UNIT



UNITED STATES

GOVERNMENT PRINTING OFFICE

WASHINGTON : 1943

STATISTICS OF INCOME
FOR 1940

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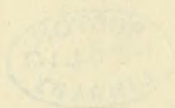
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STATISTICS OF INCOME FOR 1940

PART 1

INDIVIDUAL INCOME AND DEFENSE TAX RETURNS, TAXABLE FIDUCIARY INCOME AND DEFENSE TAX RETURNS, ESTATE TAX RETURNS, AND GIFT TAX RETURNS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 26, 1943.

SIR: In accordance with the provisions of the Revenue Act of 1916 and subsequent Federal tax laws requiring the publication annually of statistics with respect to the operation of the income, war-profits, and excess-profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1940, Part 1," prepared from individual income and defense tax returns and taxable fiduciary income and defense tax returns for 1940 filed during 1941, with a historical presentation of the income data and of the tax liability reported on income tax returns since the inception of the present period of income taxation under the sixteenth amendment to the Constitution. The report also contains tabulations of data from estate tax returns, filed during 1941, for the estates of individuals irrespective of the date of death, and tabulations of data from gift tax returns for 1940 filed during 1941, with a brief historical summary for each. On pages 242-257 there is presented a synopsis of the Federal tax laws relating to rates, credits, and exemptions for individual income and profits taxes, fiduciary income tax, estate tax, and gift tax, which affect the comparability of historical data in Statistics of Income.

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

Hon. HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

INDIVIDUAL INCOME AND DEFENSE TAX RETURNS AND TAXABLE FIDUCIARY INCOME AND DEFENSE TAX RETURNS

SUMMARY DATA

The number of individual and taxable fiduciary returns filed for 1940 is 14,778,159—an increase of 91.5 percent as compared with those filed the previous year. The total net income is \$36,588,545,894, and the total tax liability is \$1,496,403,386, an increase of 57.8 percent and 61.1 percent, respectively.

There are 7,504,695 taxable returns, of which 7,437,261 are individual returns with \$23,279,203,093 net income and \$1,440,967,144 tax liability; 67,388 are fiduciary returns with \$278,827,290 net income and \$54,963,289 tax liability; and 46 are individual returns with no net income, showing a deficit of \$2,550,665, but with alternative tax of \$472,953.

Of the 7,273,464 nontaxable returns, 7,160,813 are individual returns with net income of \$13,030,515,511—nontaxable because exemptions and credits exceed net income; and 112,651 are individual returns with no net income showing a deficit of \$308,833,907—returns on which deductions equal or exceed total income.

The normal tax and surtax liability of \$824,280,936 is reported on 7,478,649 individual and fiduciary returns with net income. The alternative tax of \$543,772,173 is reported on 26,000 returns with net income, of which 25,240 are individual returns and 760 are fiduciary returns, and on 46 individual returns with no net income owing to net long-term capital loss. The defense tax of \$128,350,277 is reported on individual and fiduciary returns with net income.

The average tax for all returns with net income is \$102 and the effective tax rate 4.1 percent; the average tax for taxable returns with net income is \$199 and the effective tax rate 6.4 percent.

The increase in number of returns, amounts of net income, deficit, and tax, for 1940 over 1939, and percent of increase, is as follows:

Individual returns and taxable fiduciary returns, 1940 and 1939: Number of returns, net income, deficit, and taxes

[Money figures in thousands of dollars]

	1940	1939	Increase 1940 over 1939	
			Number or amount	Percent
Total individual and taxable fiduciary returns:				
Number of returns.....	14,778,159	7,715,660	7,062,499	91.53
Net income ¹	36,588,546	23,191,871	13,396,675	57.76
Deficit.....	311,385	284,327	27,058	9.52
Tax.....	1,496,403	928,694	567,709	61.13
Taxable individual and fiduciary returns:				
With net income:				
Number of returns.....	7,504,649	3,959,297	3,545,352	89.54
Net income ¹	23,558,030	15,803,945	7,754,085	49.06
Tax.....	1,495,930	928,394	567,537	61.13
Normal tax.....	388,950	286,345	102,606	35.83
Surtax.....	435,331	313,518	121,813	38.85
Alternative tax ²	543,299	328,532	214,768	65.37
Defense tax ³	128,350	-----	128,350	-----
Individual returns with no net income:⁴				
Number of returns.....	46	17	29	170.59
Deficit.....	2,551	1,128	1,423	126.11
Alternative tax.....	473	300	173	57.58
Nontaxable individual returns:				
With net income: ⁵				
Number of returns.....	7,160,813	3,673,902	3,486,911	94.91
Net income.....	13,030,516	7,387,926	5,642,590	76.38
With no net income:				
Number of returns ⁶	112,651	82,444	30,207	36.64
Deficit.....	308,834	283,199	25,635	9.05

CHANGES IN PROVISIONS OF THE INTERNAL REVENUE CODE

The major changes in the Internal Revenue Code as amended by the Revenue Act of 1940, affecting individual and fiduciary income data for 1940, are: The amount of gross income for which a return is required to be filed is reduced (a) from \$5,000 to \$2,000 in the case of a married person living with husband or wife for the entire taxable year, and (b) from \$5,000 to \$800 in the case of a single person, a married person not living with husband or wife, an estate, and a trust; the personal exemption is reduced (a) from \$2,500 to \$2,000 for the head of a family, and a married person living with husband or wife for the entire taxable year, and (b) from \$1,000 to \$800 for a single person, a married person not living with husband or wife, and an estate; the surtax rates are increased on surtax net income in excess of \$6,000 and not in excess of \$100,000; and a defense tax is added, which is 10 percent of the total income tax, but not in excess of 10 percent of the amount by which the net income exceeds the income tax computed without regard to the defense tax.

The provisions of the Internal Revenue Code as amended by the Revenue Act of 1940 do not apply to the returns for a fiscal year or part year beginning in 1939.

The returns for 1940 are the first on which the net operating loss deduction is reported. Provision for this deduction, section 23(s), was added to the Code by the Revenue Act of 1939.

RETURNS INCLUDED

Each volume of Statistics of Income contains data from returns for the calendar year indicated, a certain number of returns for a fiscal year ending within the period July of the calendar year through June of the succeeding year, and returns for a part year with the greater number of months of the accounting period falling in the calendar year.

The returns covered by this report are, in general, for the calendar year ending December 31, 1940. Data also include returns for a fiscal year, other than the calendar year, ending within the period July 1940 through June 1941, and for a part year with the greater part of the accounting period in 1940.

The returns used for this report are individual returns, Forms 1040, 1040A, 1040B, and taxable fiduciary returns, Form 1041, filed for the income of estates and trusts. Unlike 1939, nontaxable fiduciary returns with net income and fiduciary returns with no net income, Form 1041, are not available for 1940 statistics. The composite data, for individual returns and taxable fiduciary returns with net income for 1940, in basic tables 1, 2, 3, and 7, are comparable with composite data shown in similar tables in Statistics of Income for 1939, Part 1.

Returns included in this report are as filed by the taxpayer, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. Amended returns and tentative returns are excluded.

Facsimiles of individual income and defense tax returns, Forms 1040 and 1040A, and of fiduciary income and defense tax return, Form 1041, are on pages 261-279.

Returns with net income of less than \$1,000 or with no net income are included in Statistics of Income because of (1) the requirement that a return be filed for (a) a married person living with husband or wife for the entire taxable year, if the gross income of either husband or

wife or the combined gross income of both husband and wife is \$2,000 or over, regardless of the amount of net income, (b) a single person, a married person not living with husband or wife, an estate, or a trust if the gross income is \$800 or over, regardless of the amount of net income; and (c) a trust with net income of \$100 or over, or with a nonresident alien beneficiary regardless of the amount of net income, (2) separate returns which married persons may elect to file, either one or both of which may show net income under \$1,000, or no net income, and (3) part year returns filed (a) for a deceased person covering the income period prior to death and (b) by a taxpayer changing his accounting period.

DATA TABULATED

The 16 basic tables, pages 72-189, present detailed information from individual returns and taxable fiduciary returns. All text tables in this report contain summary data from individual returns exclusively. In both basic tables and text tables, the data for individual returns with no net income are in aggregate, except the text table on page 12, which shows an analysis of individual returns with no net income by deficit classes.

The data from taxable fiduciary returns, completely tabulated from each such return, are presented in basic tables 2-B, 7-B, and 10. Each table also includes data from taxable returns for estates and trusts incorrectly filed on Form 1040. In tabulating the data from these incorrectly filed returns, an adjustment was made whereby "Amount distributable to beneficiaries" (if any) was removed from "Other deductions" and "Total deductions," and tabulated under its proper caption.

The data from individual returns, in part completely tabulated from each such return and in part estimated on the basis of samples, are presented in basic tables 1-A, 2-A, 3-A, 4, 5, 6, 7-A, 8, and 9.

Composite data for individual and taxable fiduciary returns, with net income, are tabulated in basic tables 1, 2, 3, and 7.

The data from individual returns are completely tabulated from each return with (1) net income of \$5,000 and over, Forms 1040 and 1040A, (2) net income under \$5,000, Form 1040, showing income characteristics similar to those usually found on returns with net income of \$5,000 and over, such as unusual sources of income or large total income (approximately 338,000 returns), and (3) no net income, Form 1040. The data pertaining to individual returns with net income under \$5,000, Form 1040A, and data from Form 1040 not included in (2) above, are estimated data—based on samples of such returns.

Selection of samples.—The samples, which provide the basis for estimating the 1940 data for individual returns with net income under \$5,000, are selected from returns filed in each of the 64 collection districts as follows: The minimum number of returns, Form 1040, is 2,000 taxable and 2,000 nontaxable; and the minimum number of returns, Form 1040A, is 1,000 taxable and 1,000 nontaxable, or 5 percent of the total taxable returns and 5 percent of the total nontaxable returns, Form 1040A, with net income under \$5,000, whichever is larger. If less than the minimum number of returns is filed in a collection district for any one of the four categories, data are tabulated from the entire number of returns filed and no estimate is necessary.

For 1940 and 1939, the samples of returns, Form 1040, for each collection district are the same as that stated above; but for returns, Form 1040A, the samples for 1939 consist of a minimum number of 1,000 taxable and 1,000 nontaxable returns, or 10 percent of the total taxable returns and 10 percent of the total nontaxable returns, Form 1040A, with net income under \$5,000, whichever is larger.

The samples of 1940 individual returns with net income under \$5,000 total (1) approximately 276,000 returns, Form 1040, representing 9.0 percent of all taxable and nontaxable returns, Form 1040, with net income under \$5,000, after deducting those from which data are completely tabulated (described above), and (2) approximately 532,000 returns, Form 1040A, representing 5.1 percent of all taxable and nontaxable returns, Form 1040A, with net income under \$5,000.

Estimated data.—The estimated data for individual returns with net income under \$5,000 (except that for business of sole proprietors tabulated on page 25) are computed separately, by States, for each net income class in each of four categories of returns: Form 1040, taxable and nontaxable, and Form 1040A, taxable and nontaxable. The total number of returns filed in each of the four categories in each State is obtained from records of the Bureau of Internal Revenue. From the total number of returns filed for each category there is subtracted the number of returns from which data are completely tabulated. The remainder in each category is the number of returns with net income under \$5,000 for which estimated data are to be computed. For each State, and for each net income class of the four categories of returns, estimated data are secured by applying to the various data in each net income class of the sample the appropriate ratio of the number of returns in the sample to the number of returns for which estimated data are to be computed. The estimated data tabulated for income classes under \$5,000, in this report, are a combination of these estimated data for Forms 1040 and 1040A, and the completely tabulated data from approximately 338,000 returns, Form 1040, and in composite data, 56,297 returns, Form 1041. The number of returns, Forms 1040 and 1041, for which data are completely tabulated and the number of returns, Form 1040, in the sample, total 670,785, representing 19.3 percent of the total number of returns, Forms 1040 and 1041, with net income under \$5,000.

The estimated number of individual returns with net income under \$5,000 on which specific sources of income are reported is available only for two sources: "Salaries and other Compensation" and "Dividends from domestic and foreign corporations."

DESCRIPTION OF SUMMARY ITEMS

Total income in this report is the sum of the positive amounts of income reported on the returns. Net short-term gain and net long-term gain from sales or exchanges of capital assets are included in total income to the extent provided by law.

Total deductions is the sum of the deductions reported on the returns and the negative amounts reported under income. Net long-term loss from sales or exchanges of capital assets is included in total deductions to the extent provided by law. Deductions do not include personal exemption or credit of \$100 allowed a trust in lieu thereof, credit for dependents, earned income credit allowed individuals, or the amount distributable to beneficiaries reported by fiduciaries.

Net income, for individual returns, means the amount of total income in excess of total deductions. "Net income," for fiduciary returns, means the net income taxable to the fiduciary and is the excess of total income over the sum of total deductions and amount distributable to beneficiaries.

Deficit, for individual returns, means the excess of total deductions over total income.

Ordinary net income, for individual returns, means net income exclusive of net long-term capital gain or loss, and for fiduciary returns means net income taxable to the fiduciary exclusive of net long-term capital gain or loss.

Net income subject to surtax, for individual returns with normal tax and surtax, is the excess of net income over the sum of personal exemption and credit for dependents; for returns with alternative tax liability it is the excess of ordinary net income over personal exemption and credit for dependents. "Net income subject to surtax," for fiduciary returns with normal tax and surtax, is the excess of net income taxable to the fiduciary over personal exemption allowed an estate or the credit allowed a trust in lieu thereof; for fiduciary returns with alternative tax liability, it is the excess of ordinary net income over personal exemption allowed an estate or the credit allowed a trust in lieu thereof.

Net income subject to normal tax, for individual returns, is the surtax net income less (a) interest on partially tax-exempt Government obligations, (b) dividends on share accounts in Federal savings and loan associations, and (c) earned income credit. "Net income subject to normal tax," for fiduciary returns, is the surtax net income less the fiduciary's balance of (a) interest on partially tax-exempt Government obligations and (b) dividends on share accounts in Federal savings and loan associations.

Normal tax and surtax liability is based on net income as previously defined, and is reported on (1) returns without net long-term capital gain or loss, (2) returns with net long-term capital gain when the combined normal tax and surtax is *less* than the alternative tax based on ordinary net income, and (3) returns with net long-term capital loss when the combined normal tax and surtax is *greater* than alternative tax based on ordinary net income. The normal tax is imposed, on the net income subject to normal tax, at a flat rate of 4 percent. The surtax is imposed on the net income subject to surtax at graduated rates ranging from 4 percent on surtax net income over \$4,000 to 75 percent on surtax net income over \$5,000,000. The first \$4,000 of surtax net income is exempt from surtax.

Alternative tax liability is based on ordinary net income as previously defined, and is reported on (1) returns with net long-term capital gain, if the alternative tax is *less* than the sum of normal tax and surtax based on net income, and (2) returns with net long-term capital loss, if the alternative tax is *greater* than the sum of normal tax and surtax based on net income. The alternative tax on returns with net long-term capital gains, is the normal tax and surtax on ordinary net income *plus* 30 percent of the net long-term capital gain; on returns with net long-term capital loss, it is the normal tax and surtax on ordinary net income *minus* 30 percent of the net long-term capital loss. The normal tax and surtax rates are the same as stated in the preceding paragraph.

Defense tax liability is 10 percent of the total income tax before deducting any credit, but not in excess of 10 percent of the amount by which the net income exceeds such income tax computed without regard to the defense tax. The limitation on the amount of defense tax operates only in case the total tax (computed without regard to the defense tax) is in excess of 50 percent of the net income.

Total tax as tabulated in this report is the aggregate of normal tax, surtax, alternative tax, and defense tax. The credits, for income taxes paid at source, income taxes paid to a foreign country or any possession of the United States, have not been deducted.

NET INCOME EXEMPT FROM NORMAL TAX

Net income, to the extent of the amounts reported on returns under the following items, is exempt from normal tax: personal exemption, credit for dependents, earned income credit, interest on partially tax-exempt Government obligations, dividends on share accounts in Federal savings and loan associations, and net long-term capital gain on returns with alternative tax.

For 1940, the personal exemption allowed the head of a family, or a married person living with husband or wife for the entire taxable year, is \$2,000; that for a single person, a married person not living with husband or wife, or an estate, is \$800; and a trust is allowed, in lieu of personal exemption, a credit of \$100 against net income. The credit for each dependent is \$400. If the taxpayer's status with respect to personal exemption and credit for dependents changed during the taxable year, such exemption and credit are apportioned according to the number of months each status existed. Earned income credit is 10 percent of the earned net income which cannot exceed \$14,000, or 10 percent of the net income, whichever is smaller. There is neither credit for dependents nor earned income credit on returns of estates and trusts. The interest on Government obligations exempt from normal tax is that received from issues specifically exempt from all income taxes except Federal surtax. Other details concerning interest on Government obligations will be found on pages 41 and 42. Dividends on share accounts in Federal savings and loan associations are exempt from normal tax.

In determining the aggregate amount of net income exempt from normal tax on returns with alternative tax, the amount of net long-term capital loss must be added to the net income tabulated, since such loss is not deductible from the ordinary net income in computing the alternative tax. The net long-term capital gain on returns with alternative tax, while included in the net income tabulated, is not subject to normal tax in the computation of the alternative tax.

The following table for all individual returns with net income for 1940 shows that \$25,471,307,034, or 69.9 percent of the net income, is exempt from normal tax on account of exemption and credits. The remaining net income, subject to normal tax, is \$10,945,001,200, of which \$9,531,930,400 is net income on returns with normal tax and surtax liability and \$1,413,070,800 is ordinary net income on returns with alternative tax liability. Of the latter amount, \$923,424,250 is ordinary net income on returns with net long-term capital loss and \$489,646,550 is ordinary net income on returns with net long-term capital gain.

Individual returns with net income, not including fiduciary returns, 1940: Net income exempt from and amount subject to normal tax

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

[Money figures in thousands of dollars]

	Amount	Percent of income
Net income	36,309,719	
Add: Net long-term capital loss on returns with alternative tax.....	106,590	
	36,416,308	100.00
Income exempt from normal tax:		
Nontaxable returns—net income.....	13,030,516	35.78
Taxable returns:		
Personal exemption.....	9,463,548	25.99
Credit for dependents.....	916,107	2.51
Earned income credit.....	1,898,980	5.21
Interest on partially tax-exempt Government obligations.....	58,483	.16
Other exemptions ⁷ (estimated).....	2,513	.01
Net long-term capital gain on returns with alternative tax.....	101,162	.28
Net income exempt from normal tax.....	25,471,307	69.94
Net income subject to normal tax.....	10,945,001	30.06

For footnote, see p. 40.

CLASSIFICATION OF RETURNS

Individual and fiduciary returns are segregated according to the following classifications: Individual returns are classified (1) as taxable or nontaxable, (2) as returns with net income or returns with no net income, (3) by geographic divisions, and (4) by family relationship. Taxable returns are further classified by type of tax liability. Returns with net income are further classified by net income classes; returns with no net income are classified by deficit classes. Taxable fiduciary returns with net income are classified (1) by type of tax liability, (2) by net income classes, and (3) by geographic divisions. Data in the tables of this report are presented by such classifications but not all tabulated items are available for every classification.

Taxable or nontaxable.—This classification is based on the existence or nonexistence of a tax liability, regardless of the amount of net income or deficit.

Type of tax liability.—Returns showing either normal tax or surtax or both are classified as returns with normal tax and surtax, while returns showing alternative tax are classified as returns with alternative tax. In Statistics of Income for 1939, "Returns with normal tax and surtax" are designated as "Returns with no alternative tax."

Net income or no net income.—Returns are classified as returns with net income when total income exceeds total deductions, and as returns with no net income when total deductions equal or exceed total income. This classification is based on the existence of a net income or a deficit, regardless of the ordinary net income or the tax liability.

Net income classes.—Returns with net income are segregated into 40 net income classes based on the amount of net income, e. g., basic table 2.

Deficit classes.—Individual returns with no net income are segregated into 10 deficit classes based on the amount of deficit. See table, page 12.

Geographic divisions.—This classification consists of 48 States, Alaska, Hawaii, and District of Columbia. The segregation of returns by States and Territories is determined by the location of the collection district in which the return is filed, except for the two divisions, Alaska and District of Columbia, the segregation of which is determined by the address of the taxpayer. The distribution does not represent what may be called the geographic distribution of income. Income tax returns may be filed either in the collection district in which the individual or fiduciary resides or that in which his principal place of business is located. There is no way of ascertaining from income tax returns the amount of income originating in the respective States or the amount of tax paid on that basis.

Family relationship.—The five classifications for family relationship, applicable only to individual returns with net income, are based on the taxpayer's status as of the last day of the taxable year. The taxpayer's status is determined from answers to questions 4 and 5, page 4, Form 1040, and on page 1, Form 1040A, and from information concerning personal exemption and credit for dependents. When the taxpayer's status has changed during the year, the personal exemption and credit for dependents are prorated according to the number of months for which each status is maintained. Returns in each classification, except joint returns, are classified also as returns of men or returns of women. The first table in which the five classifications are shown is the text table, page 13.

Two classifications of returns shown in Statistics of Income for 1939, Part 1, namely, industrial classification for business activity on returns of sole proprietors, and balance income classification for fiduciary returns, are not used for returns included in this report.

SIMPLE AND CUMULATIVE DISTRIBUTION BY NET INCOME CLASSES

The following table presents, for individual returns with net income, the simple and cumulative distribution of number of returns, net income, and total tax with corresponding percentages, by a limited number of net income classes. Only aggregate data are shown for individual returns with no net income. Due to the provision for computation of alternative tax in case of a net long-term capital loss, there is a tax liability on 46 returns classified as returns with no net income (for further explanation see page 11).

Similar data for individual returns are tabulated by detailed net income classes in basic table 3-A. Composite data for individual returns and taxable fiduciary returns, with net income, also by detailed net income classes, are contained in basic table 3.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Individual returns with net income:						
Under 1 (estimated)	1,911,457	13.09	14,598,074	100.00	1,911,457	13.09
1 under 2 (estimated)	5,012,619	34.34	12,686,617	86.91	6,924,076	47.43
2 under 3 (estimated)	5,258,565	36.02	7,673,998	52.57	12,182,641	83.45
3 under 5 (estimated)	1,646,595	11.28	2,415,433	16.55	13,829,236	94.73
5 under 10	533,345	3.66	768,838	5.27	14,362,581	98.39
10 under 25	185,687	1.27	235,493	1.61	14,548,268	99.66
25 under 50	36,176	.25	49,806	.34	14,584,444	99.91
50 under 100	10,285	.07	13,630	.09	14,594,729	99.98
100 under 150	1,866	.01	3,345	.02	14,596,595	99.99
150 under 300	1,066	(⁸)	1,479	.01	14,597,661	99.99
300 under 500	252	(⁸)	413	(⁸)	14,597,913	99.99
500 under 1,000	112	(⁸)	161	(⁸)	14,598,025	99.99
1,000 and over	49	(⁸)	49	(⁸)	14,598,074	100.00
Total, individual returns with net income	14,598,074	100.00				
Individual returns with no net income ⁶	112,697	(⁹)				
Grand total	14,710,771	(⁹)				

Net income classes	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Individual returns with net income:						
Under 1 (estimated)	1,512,563	4.17	36,309,719	100.00	1,512,563	4.17
1 under 2 (estimated)	7,341,533	20.22	34,797,155	95.83	8,854,096	24.39
2 under 3 (estimated)	12,567,963	34.61	27,455,623	75.61	21,422,059	59.00
3 under 5 (estimated)	5,990,765	16.50	14,887,660	41.00	27,412,824	75.50
5 under 10	3,564,378	9.82	8,896,895	24.50	30,977,202	85.32
10 under 25	2,730,926	7.52	5,332,516	14.68	33,708,128	92.84
25 under 50	1,219,853	3.35	2,601,590	7.16	34,927,982	96.19
50 under 100	686,313	1.89	1,381,737	3.81	35,614,294	98.08
100 under 150	223,988	.62	695,424	1.92	35,838,282	98.70
150 under 300	213,764	.59	471,436	1.30	36,052,047	99.29
300 under 500	95,757	.26	257,672	.71	36,147,803	99.55
500 under 1,000	74,170	.21	161,915	.45	36,221,973	99.76
1,000 and over	87,746	.24	87,746	.24	36,309,719	100.00
Total, individual returns with net income	36,309,719	100.00				
Individual returns with no net income	10 311,385	(⁶)				

For footnotes, see p. 40.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes	Total tax ¹¹					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Individual returns with net income:						
Under 1 (estimated)	1, 771	0. 12	1, 440, 967	100. 00	1, 771	0. 12
1 under 2 (estimated)	57, 156	3. 97	1, 439, 196	99. 88	58, 927	4. 09
2 under 3 (estimated)	49, 275	3. 42	1, 382, 040	95. 91	108, 202	7. 51
3 under 5 (estimated)	77, 887	5. 41	1, 332, 765	92. 49	186, 089	12. 92
5 under 10	117, 144	8. 13	1, 254, 878	87. 08	303, 233	21. 05
10 under 25	246, 837	17. 13	1, 137, 734	78. 95	550, 070	38. 18
25 under 50	262, 234	18. 20	890, 897	61. 82	812, 304	56. 38
50 under 100	242, 066	16. 79	628, 663	43. 62	1, 054, 370	73. 17
100 under 150	105, 337	7. 31	386, 597	26. 83	1, 159, 708	80. 48
150 under 300	116, 538	8. 09	281, 260	19. 52	1, 276, 245	88. 57
300 under 500	57, 778	4. 01	164, 722	11. 43	1, 334, 024	92. 58
500 under 1,000	46, 138	3. 20	106, 943	7. 42	1, 380, 162	95. 78
1,000 and over	60, 805	4. 22	60, 805	4. 22	1, 440, 967	100. 00
Total, individual returns with net income	1, 440, 967	100.00				
Individual returns with no net income (taxable) ⁴	473	(⁹)				
Grand total	1, 441, 440	(⁹)				

For footnotes, see p. 40.

INDIVIDUAL RETURNS WITH NO NET INCOME

The 112,697 individual returns with no net income are tabulated below by taxable and nontaxable returns and by deficit classes. In all other text tables and in the basic tables showing data for returns with no net income, only aggregates for taxable and nontaxable data are tabulated.

Forty-six returns, with deficit due to net long-term capital loss, show an alternative tax liability because the partial tax computed on ordinary net income exceeds 30 percent of the net long-term capital loss.

Individual returns with no net income, 1940, by taxable and nontaxable returns, and by deficit classes: Number of returns, total income, net long-term capital loss, total deductions, deficit and alternative tax

[For description of items and classifications, and method of tabulating data, see pp. 4 and 5-6]

[Deficit classes and money figures in thousands of dollars]

Deficit classes	Number of returns	Total income	Net long-term capital loss	Total deduction	Deficit	Alternative tax
Taxable individual returns with no net income: ⁴						
Under 5	12	1, 192	1, 060	1, 222	30	63
5 under 10	4	433	424	462	29	31
10 under 25	12	1, 992	1, 707	2, 175	183	128
25 under 50	10	1, 901	1, 815	2, 258	357	126
50 under 100	3	633	665	832	199	23
100 under 150						
150 under 300	2	592	865	908	316	44
300 under 500	2	1, 333	1, 753	2, 188	855	25
500 under 1,000	1	686	1, 184	1, 267	581	32
1,000 and over						
Total taxable	46	8, 761	9, 475	11, 312	2, 551	473
Nontaxable individual returns with no net income:						
Under 5	101, 114	133, 461	52, 442	241, 969	108, 508	
5 under 10	6, 507	28, 961	21, 936	74, 035	45, 073	
10 under 25	3, 575	30, 500	29, 417	84, 254	53, 754	
25 under 50	912	15, 872	17, 805	46, 909	31, 037	
50 under 100	358	9, 786	14, 447	34, 459	24, 673	
100 under 150	89	4, 189	8, 078	14, 923	10, 734	
150 under 300	69	3, 948	6, 280	18, 059	14, 111	
300 under 500	14	892	2, 648	6, 461	5, 569	
500 under 1,000	10	1, 020	3, 134	7, 762	6, 742	
1,000 and over	3	2, 194	9, 885	10, 826	8, 632	
Total nontaxable	112, 651	230, 822	166, 072	539, 656	308, 834	
Grand total	112, 697	239, 583	175, 547	550, 968	311, 385	473

For footnote, see p. 40.

FAMILY RELATIONSHIP—INDIVIDUAL RETURNS

The summary table below, for individual returns with net income, shows the number of returns and amount of net income classified by the family relationship of the taxpayer on the last day of the taxable year. Returns in each classification, except joint returns of husbands and wives, are classified also as returns of men or returns of women. Similar data are distributed by States and Territories in basic table 4, pages 118-120. The number of returns, net income, personal exemption, and credit for dependents, classified by family relationship and by net income classes, are tabulated in basic table 5. The family relationship classification is not applied to individual returns with no net income, owing to the lack of sufficient data on which to base the classification.

The community property classification of returns is applied to returns showing community property income, filed in the States of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Oklahoma, Texas, and Washington. In this report all returns showing community property income, regardless of amount of net income, are classified as community property returns. For 1939, this classification excluded separate returns of husbands and wives showing community property net income under \$5,000 and joint returns with

community property net income under \$10,000, which were classified as separate returns of husbands and wives and as joint returns, respectively. Community property returns are classified as returns of men or returns of women for the first time in this report.

The net income classes for separate community property returns filed by husband and wife are based on the respective amounts of net income. In tabulating data from a joint return showing community property net income with the tax liability apportioned equally between husband and wife, the items of income, deductions, and tax are divided to represent two returns, which are classified as separate community property returns, and the net income class for each is based on one-half the combined community property net income. The return of a married person, not reporting community property income filed in the States listed above, is classified either as a joint return of husband and wife or as a separate return of husband or wife, according to the status on the last day of the taxable year.

The unequal number of returns for men and women in the two classifications, separate returns of husbands and wives, and community property returns results from (1) use of samples of returns as the basis for estimating data for returns in net income classes under \$5,000, when the net income of one spouse is under \$5,000 and that of the other spouse is \$5,000 or over, and (2) certain cases in which incomplete or inaccurate answers to questions 4 and 5 on page 4, Form 1040, and on page 1, Form 1040A, make it impossible to identify the returns as separate returns.

Individual returns with net income, not including fiduciary returns, 1940, by sex and family relationship: Number of returns, net income, and percentages

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

Family relationship	Returns		Net income	
	Number	Percent of total	Amount (thousands of dollars)	Percent of total
Joint returns of husbands and wives, or of either husband or wife when no other return is filed.....	7,456,432	51.08	21,213,046	58.42
Separate returns of husbands and wives: ¹²				
Men ¹³	184,983	1.27	2,118,585	5.83
Women ¹³	170,070	1.16	795,394	2.19
Community property returns: ¹²				
Men ¹³	77,593	.53	497,889	1.37
Women ¹³	77,841	.53	469,072	1.29
Heads of families:				
Single men and married men not living with wives.....	773,207	5.30	1,738,209	4.79
Single women and married women not living with husbands.....	491,273	3.37	942,366	2.60
Not heads of families:				
Single men and married men not living with wives.....	3,131,177	21.45	5,053,307	13.92
Single women and married women not living with husbands.....	2,235,498	15.31	3,481,851	9.59
Total, individual returns with net income.....	14,598,074	100.00	33,309,719	100.00

For footnotes, see p. 40.

SOURCES OF INCOME AND DEDUCTIONS

Income from the various sources, tabulated in this report, is the net amount, that is, the excess of gross receipts over the deductions as reported in the schedules on the returns, and the aggregate tabulated for each source is the sum of the net amounts of income from that source. Negative amounts reported under "Income" are transferred in tabulation to deductions, and are included in the amount tabulated for a specified deduction or "Other deductions." Two information items, "Net short-term capital loss of preceding taxable year deducted," and "Current year net short-term capital gain," both of which are used by the taxpayer in computing net short-term capital gain, are tabulated in addition to the items comprising total income. Both information items tabulated for 1940 are equivalent to those tabulated in Statistics of Income for 1939; the captions, however, have been revised. In the 1939 volume "Net short-term capital loss of preceding taxable year deducted" is designated as "Prior year net short-term capital loss deducted," and "Current year net short-term capital gain" is designated as "Net short-term capital gain before deducting prior year net short-term capital loss."

Sources of income and deductions, for individual returns, are tabulated by States and Territories and by returns with net income and with no net income in basic table 6. Composite data pertaining to sources of income and deductions for individual returns and taxable fiduciary returns, with net income, are classified by net income classes in basic table 7, which also presents in aggregate the sources of income and deductions for taxable and nontaxable individual returns with no net income. In addition there is tabulated in basic table 7, for returns with net income of \$5,000 and over, by net income classes, the number of returns for each specified source of income and deduction and for the information item "Net short-term capital loss of preceding taxable year deducted." The number of returns for two sources of income, "Salaries and other compensation" and "Dividends from domestic and foreign corporations," is estimated for individual returns with net income under \$5,000. Data, identical to those in basic table 7, are tabulated separately for individual returns and for taxable fiduciary returns in basic tables 7-A and 7-B, respectively.

It should be observed that a portion of the amount distributable to beneficiaries, as reported on fiduciary returns and tabulated in basic tables 7 and 7 B, is also reported on the income tax returns of the beneficiaries and is therefore included in the following sources: "Income from fiduciaries"; "Interest on partially tax-exempt Government obligations"; "Net short-term capital gain"; "Net long-term capital gain or loss" when distributable by a common trust fund; and in "Total income" and "Net income." Thus, in basic tables of composite data for individual and fiduciary returns, there is a duplication of income which, however, is a negligible percent of total income. A discussion of the "Amount distributable to beneficiaries" appears on pages 25-26.

The following table shows each source of income and deduction, and two information items "Net short-term capital loss of preceding taxable year deducted" and "Current year net short-term capital gain" reported on individual returns with net income and with no net income:

Individual returns with net income and with no net income, not including fiduciary returns, 1940: Number of returns, sources of income and deductions, net income, and deficit

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

[Money figures in thousands of dollars]

Sources of income and deductions	Individual returns		
	Total	With net income	With no net income ⁶
Number of returns.....	14, 710, 771	14, 598, 074	112, 697
Sources of income:			
Salaries and other compensation.....	27, 707, 261	27, 653, 985	53, 276
Dividends from domestic and foreign corporations ¹⁴	2, 998, 642	2, 930, 105	68, 537
Interest:			
Bank deposits, notes, mortgages, corporation bonds ¹⁵	931, 958	910, 803	21, 155
Partially tax-exempt Government obligations ¹⁶	71, 304	70, 044	1, 260
Partnership profit ¹⁷	1, 558, 929	1, 548, 670	10, 259
Income from fiduciaries ¹⁸	769, 933	756, 369	13, 564
Rents and royalties.....	1, 182, 297	1, 146, 484	35, 813
Business profit ¹⁹	4, 161, 913	4, 145, 171	16, 742
Capital gain: ²⁰			
Short-term: ²¹			
Net short-term capital gain included in total income and net income.....	109, 732	105, 193	4, 540
Net short-term capital loss of preceding taxable year deducted ²²	5, 204	4, 864	339
Current year net short-term capital gain ²³	114, 936	110, 057	4, 879
Net long-term capital gain ²⁴	228, 262	223, 619	4, 642
Net gain from sales of property other than capital assets ²⁵	42, 048	39, 675	2, 373
Other income.....	754, 949	747, 526	7, 423
Total income.....	40, 517, 228	40, 277, 645	239, 583
Deductions:			
Partnership loss ¹⁷	54, 264	28, 801	25, 463
Business loss ¹⁹	259, 033	131, 454	127, 579
Net long-term capital loss ^{20 24}	554, 861	379, 314	175, 547
Net loss from sales of property other than capital assets ²⁵	70, 800	37, 713	33, 087
Contributions ²⁶	739, 992	734, 645	5, 347
Interest paid ²⁷	741, 586	710, 687	30, 899
Taxes paid ²⁷	1, 268, 848	1, 235, 611	33, 237
Losses from fire, storm, etc. ^{27 28} (Form 1040).....	39, 521	30, 516	9, 005
Bad debts ²⁷ (Form 1040).....	138, 043	92, 457	45, 585
Other deductions ²⁹	651, 947	586, 728	65, 219
Total deductions ²⁹	4, 518, 894	3, 967, 926	550, 968
Net income.....	³⁰ 35, 998, 334	36, 309, 719	¹⁰ 311, 385

For footnotes, see pp. 40-41.

Salaries and other compensation reported on individual returns include compensation of officers and employees of State and local governments or any agency or instrumentality thereof. The compensation tabulated in this report for individuals and partners who received during the taxable year compensation for personal services covering five or more calendar years is the proportionate amount which would have been reported on the return for 1940 if the compensation had been received in equal portions in each of the years for which the personal service was rendered. According to section 107 of the Internal Revenue Code, the tax attributable to such compensation shall not exceed the aggregate of taxes which would have been due had the compensation been received in equal portions in each of the years for which the personal service was rendered. The compensation tabulated for 1940 is that portion used for computing the tax for 1940, and the compensation and tax allocated to prior years are not included in this report nor in Statistics of Income, Part 1, for prior years.

Dividends from domestic and foreign corporations exclude dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.

Interest on partially tax-exempt Government obligations is interest received on United States savings bonds and Treasury bonds, owned in excess of \$5,000, and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended. This interest is subject to surtax only. There is included each partner's or beneficiary's share of interest received on such obligations owned by partnerships, estates, or trusts. In this report, for the first time, the amount of partially tax-exempt interest is shown for net income classes under \$5,000. In prior years, such interest for the net income classes under \$5,000 is included in "Interest from bank deposits, notes, mortgages, corporation bonds." For other information concerning interest on partially tax-exempt Government obligations, see the section of this report entitled "Government obligations and interest" on pages 41-42.

Partnership profit or partnership loss for the current year excludes (1) interest on partially tax-exempt Government obligations, and (2) net gain or loss from the sales or exchanges of capital assets. Charitable contributions and the net operating loss deduction are not allowable deductions in computing partnership profit or loss. The items of interest on partially tax-exempt Government obligations, net gain or loss from sales or exchanges of capital assets, and charitable contributions are reported on the individual income tax returns filed by each partner, under their respective sources, and the net operating loss deduction is reported in "Other deductions."

Income from fiduciaries excludes (1) interest on partially tax-exempt Government obligations and (2) net gain or loss from the sales or exchanges of capital assets received from "Common trust funds." Each item excluded from income from fiduciaries is reported under its respective source on the return of the beneficiary. The net operating loss deduction, which is allowed estates and trusts (but not "Common trust funds"), has been deducted from income from fiduciaries.

Rents and royalties are the net profits after deducting depreciation, repairs, interest, taxes, and other expenses from gross rent received, and after deducting depletion from the gross royalties received.

Business profit or business loss is the current year net profit or loss after deducting business expenses as reported in the business schedule. The net operating loss deduction due to a net operating loss from business for the preceding taxable year is not a business deduction. It is reported on the return in "Other deductions" and is not tabulated separately. The text table on page 25 shows, in aggregate, a few items tabulated from the schedules for business or profession.

Capital gain or loss from sales or exchanges of capital assets, both short-term and long-term, and the two information items, "Net short-term capital loss of preceding taxable year deducted" and "Current year net short-term capital gain," are described in the section of this report entitled "Capital gains and losses," pages 45-46.

Net gain or loss from sales of property other than capital assets is the net gain or loss from sales or exchanges of property used in trade or business of a character which is subject to the allowance for depreciation.

Other income includes dividends on share accounts in Federal savings and loan associations, taxable annuities, earnings of minor children, and all other items of taxable income or profit for which an entry is not provided on the return.

Contributions are those made by individuals to religious, charitable, scientific, literary, or educational domestic organizations, and include each partner's share of such contributions made by partnerships of which they are a member. Contributions are not an allowable deduction from fiduciary income. The total charitable contributions allowed as a deduction is limited, in general, to 15 percent of the individual's net income before deducting the contributions.

Interest paid is that paid on personal indebtedness and excludes amounts deducted in schedule for rents and royalties or in schedule for business profit.

Taxes paid exclude (1) taxes assessed against local benefits, (2) Federal income taxes, (3) Federal estate, inheritance, legacy, succession, and gift taxes, (4) taxes, imposed upon the taxpayer's interest as shareholder of a corporation, which are paid by the corporation without reimbursement from the taxpayer, (5) income taxes paid to a foreign country or possession of United States if any portion thereof is claimed as a tax credit, (6) taxes deducted in schedule for rents and royalties or in schedule for business profits, and (7) Federal social security and employment taxes paid by or for an employee.

Losses from fire, storm, etc., and bad debts, tabulated from individual returns, Form 1040, exclude amounts reported in schedules for business and for rents and royalties. Losses from fire, storm, shipwreck, or other casualty, or from theft, are those not compensated for by insurance or otherwise.

Other deductions include the net operating loss deduction due to an operating loss from business or partnership for the preceding taxable year.

Amount distributable to beneficiaries reported on fiduciary returns, tabulated in basic tables 7 and 7-B, is described in a section by that name on pages 25-26 of this report.

The following table shows, for a limited number of net income classes, the sources of income, deductions, net income, and two information items from individual returns. In net income classes \$5,000 and over, the number of returns is tabulated for each source of income and deduction. For net income classes under \$5,000, the number of returns on which specific sources of income and deductions are reported is available only for two sources, "Salaries and other compensation" and "Dividends from domestic and foreign corporations." On pages 22-24, the percentage distribution of sources of income, deductions, and net income is tabulated for the limited number of net income classes.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Total number of returns, number of returns ³¹ and amount for each specific source of income and deduction, net income, and deficit

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Total number of returns (2)	Sources of income			
		Salaries and other compensation		Dividends from domestic and foreign corporations ¹⁴	
		Number of returns (3)	Amount (4)	Number of returns (5)	Amount (6)
Returns with net income:					
Under 5 (estimated).....	13, 829, 236	11, 541, 910	23, 390, 710	2, 375, 810	895, 042
5 under 10.....	533, 345	358, 970	2, 130, 072	277, 941	396, 824
10 under 25.....	185, 687	117, 361	1, 318, 322	131, 221	553, 759
25 under 50.....	36, 176	22, 967	480, 487	30, 384	385, 578
50 under 100.....	10, 285	6, 765	219, 920	9, 369	289, 562
100 under 150.....	1, 866	1, 238	58, 522	1, 774	116, 010
150 under 300.....	1, 066	705	40, 915	1, 021	125, 735
300 under 500.....	252	145	10, 428	239	61, 849
500 under 1,000.....	112	73	3, 110	106	45, 187
1,000 and over.....	49	30	1, 499	47	60, 561
Total.....	14, 598, 074	12, 050, 164	27, 653, 985	2, 827, 912	2, 930, 105
Returns with no net income ⁶	112, 697	21, 776	53, 276	28, 976	68, 537
Grand total, individual returns.....	14, 710, 771	12, 071, 940	27, 707, 261	2, 856, 888	2, 998, 642

Net income classes	Sources of income—Continued					
	Interest				Partnership profit ¹⁷	
	Bank deposits, notes, mortgages, corporation bonds		Partially tax-exempt Government obligations (subject to surtax only)			
	Number of returns ³²	Amount ¹⁵	Number of returns ³²	Amount ¹⁶	Number of returns ³²	Amount
(1)	(7)	(8)	(9)	(10)	(11)	(12)
Returns with net income:						
Under 5 (estimated).....		576, 235		22, 549		525, 809
5 under 10.....	215, 604	128, 223	26, 282	13, 317	71, 694	353, 288
10 under 25.....	97, 928	117, 971	19, 406	17, 428	35, 614	365, 942
25 under 50.....	23, 688	49, 437	6, 296	9, 752	7, 681	169, 055
50 under 100.....	7, 656	22, 590	2, 350	4, 101	2, 263	91, 020
100 under 150.....	1, 547	6, 714	473	1, 415	330	20, 282
150 under 300.....	885	5, 072	271	1, 095	168	16, 025
300 under 500.....	218	1, 532	51	134	30	5, 027
500 under 1,000.....	101	1, 748	30	246	14	921
1,000 and over.....	44	1, 282	7	8	2	1, 301
Total.....	³² 347, 671	¹⁵ 910, 803	³² 55, 166	¹⁶ 70, 044	³² 117, 796	1, 548, 670
Returns with no net income ⁶	26, 218	21, 155	2, 228	1, 260	4, 105	10, 259
Grand total, individual returns.....	³² 373, 889	¹⁵ 931, 958	³² 57, 394	¹⁶ 71, 304	³² 121, 901	1, 558, 929

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Total number of returns, number of returns³¹ and amount for each specific source of income and deduction, net income, and deficit—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Sources of income—Continued					
	Income from fiduciaries ¹⁸		Rents and royalties		Business profit ¹⁹	
	Number of returns ³²	Amount	Number of returns ³²	Amount	Number of returns ³²	Amount
	(13)	(14)	(15)	(16)	(17)	(18)
Returns with net income:						
Under 5 (estimated).....		123,980		805,060		2,862,548
5 under 10.....	37,786	120,934	121,919	151,443	121,325	685,712
10 under 25.....	23,816	170,912	48,797	112,568	36,305	412,818
25 under 50.....	7,405	119,026	10,322	45,855	5,028	120,301
50 under 100.....	2,703	81,734	3,051	20,171	1,057	44,663
100 under 150.....	617	33,203	563	5,287	138	10,363
150 under 300.....	400	38,910	345	3,455	66	4,677
300 under 500.....	118	19,754	87	1,242	11	2,130
500 under 1,000.....	64	20,291	38	1,286	7	1,958
1,000 and over.....	32	27,624	15	115	1	(33)
Total.....	³² 72,941	756,369	³² 185,137	1,146,484	³² 163,938	4,145,171
Returns with no net income ⁶	4,151	13,564	29,870	35,813	10,201	16,742
Grand total, individual returns.....	³² 77,092	769,933	³² 215,007	1,182,297	³² 174,139	4,161,913

Net income classes (1)	Sources of income—Continued				
	Capital gain ²⁰				
	Short-term ²¹				
	Net short-term capital gain included in total income and net income		Net short-term capital loss of preceding taxable year deducted ²²		Current year net short-term capital gain ²³ (col. 20+22)
	Number of returns ³²	Amount (col. 23-22)	Number of returns ³²	Amount	
	(19)	(20)	(21)	(22)	(23)
Returns with net income:					
Under 5 (estimated).....		36,107		1,333	37,440
5 under 10.....	32,277	23,047	1,356	874	23,920
10 under 25.....	21,303	25,483	1,314	1,288	26,770
25 under 50.....	5,945	10,920	515	800	11,720
50 under 100.....	1,901	5,222	208	348	5,570
100 under 150.....	384	1,770	55	73	1,843
150 under 300.....	220	1,570	49	98	1,668
300 under 500.....	64	891	10	26	917
500 under 1,000.....	32	151	6	20	171
1,000 and over.....	10	32	2	6	38
Total.....	³² 62,136	105,193	³² 3,515	4,864	110,057
Returns with no net income ⁶	3,831	4,540	138	339	4,879
Grand total, individual returns.....	³² 65,967	109,732	³² 3,653	5,204	114,936

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Total number of returns, number of returns ³¹ and amount for each specific source of income and deduction, net income, and deficit—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes	Sources of income—Continued							Total income
	Capital gain ²⁰ (Continued)		Net gain from sales of property other than capital assets ²⁵		Other income			
	Net long-term capital gain ²⁴							
	Number of re- turns ³²	Amount	Number of re- turns ³²	Amount	Number of re- turns ³²	Amount		
(1)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
Returns with net income:								
Under 5 (estimated)		40,490		23,263		654,580	29,956,372	
5 under 10	37,683	29,888	7,259	8,300	47,117	39,037	4,080,085	
10 under 25	23,794	38,389	3,357	5,918	22,602	29,047	3,168,556	
25 under 50	6,906	24,556	674	1,274	6,189	12,201	1,428,442	
50 under 100	2,498	22,509	173	596	2,109	6,583	808,672	
100 under 150	555	12,413	42	48	462	1,984	268,013	
150 under 300	419	17,675	20	271	300	2,198	257,599	
300 under 500	96	11,155	4	4	74	1,192	115,337	
500 under 1,000	53	13,580	3	1	43	407	88,885	
1,000 and over	27	12,964	1	(33)	18	297	105,684	
Total	³² 72,031	223,619	³² 11,533	39,675	³² 78,914	747,526	40,277,645	
Returns with no net income ⁶	2,970	4,642	1,507	2,373	9,178	7,423	239,583	
Grand total, individual returns.	³² 75,001	228,262	³² 13,040	42,048	³² 88,092	754,949	40,517,228	

Net income classes	Deductions					
	Partnership loss ¹⁷		Business loss ¹⁹		Net long-term capital loss ^{20 24}	
	Number of returns ³²	Amount	Number of returns ³²	Amount	Number of returns ³²	Amount
(1)	(31)	(32)	(33)	(34)	(35)	(36)
Returns with net income:						
Under 5 (estimated)		14,137		76,115		142,945
5 under 10	4,551	4,779	10,347	14,927	49,871	68,466
10 under 25	2,903	4,419	6,011	16,176	35,023	84,422
25 under 50	874	2,057	1,931	9,007	10,685	44,074
50 under 100	369	1,552	787	6,018	3,627	22,612
100 under 150	93	460	198	2,976	753	6,215
150 under 300	64	1,196	132	1,839	409	5,880
300 under 500	18	186	31	943	110	2,662
500 under 1,000	5	11	29	1,242	37	1,161
1,000 and over	3	4	17	2,211	16	877
Total	³² 8,880	28,801	³² 19,483	131,454	³² 100,531	379,314
Returns with no net income ⁶	6,102	25,463	68,550	127,579	20,036	175,547
Grand total, individual re- turns	³² 14,982	54,264	³² 88,033	259,033	³² 120,567	554,861

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Total number of returns, number of returns ³¹ and amount for each specific source of income and deduction, net income, and deficit—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Deductions—Continued					
	Net loss from sales of property other than capital assets ²⁵		Contributions ²⁶		Interest paid ²⁷	
	Number of returns ³²	Amount	Number of returns ³²	Amount	Number of returns ³²	Amount
	(37)	(38)	(39)	(40)	(41)	(42)
Returns with net income:						
Under 5 (estimated)		23, 164		493, 486		490, 591
5 under 10	6, 067	5, 655	453, 318	78, 655	280, 417	102, 999
10 under 25	3, 335	5, 025	163, 383	63, 554	100, 222	67, 393
25 under 50	913	2, 149	32, 968	33, 881	20, 432	24, 992
50 under 100	301	865	9, 605	24, 267	6, 318	12, 387
100 under 150	64	260	1, 782	10, 251	1, 239	4, 854
150 under 300	34	178	1, 027	11, 745	737	4, 099
300 under 500	14	239	244	5, 899	191	1, 551
500 under 1,000	6	174	110	6, 060	89	622
1,000 and over	2	4	48	6, 847	41	1, 199
Total	³² 10, 736	37, 713	³² 662, 485	734, 645	³² 409, 686	710, 687
Returns with no net income ⁶	6, 519	33, 087	32, 042	5, 347	28, 903	30, 899
Grand total, individual returns	³² 17, 255	70, 800	³² 694, 527	739, 992	³² 438, 589	741, 586

Net income classes (1)	Deductions—Continued					
	Taxes paid ²⁷		Losses from fire, storm, etc. ^{27 28} (Form 1040)		Bad debts ²⁷ (Form 1040)	
	Number of returns ³²	Amount	Number of returns ³²	Amount	Number of returns ³²	Amount
	(43)	(44)	(45)	(46)	(47)	(48)
Returns with net income:						
Under 5 (estimated)		821, 206		16, 194		40, 327
5 under 10	469, 678	152, 166	18, 648	4, 675	24, 562	15, 760
10 under 25	170, 451	128, 810	7, 820	4, 342	12, 616	16, 884
25 under 50	34, 148	61, 963	1, 974	2, 170	3, 673	7, 912
50 under 100	9, 924	35, 901	772	1, 386	1, 422	5, 510
100 under 150	1, 826	12, 118	202	626	312	1, 765
150 under 300	1, 051	11, 461	137	463	205	2, 130
300 under 500	245	4, 380	34	210	46	1, 077
500 under 1,000	110	3, 678	21	257	26	306
1,000 and over	49	3, 928	14	193	17	787
Total	³² 687, 482	1, 235, 611	³² 29, 622	30, 516	³² 42, 879	92, 457
Returns with no net income ⁶	45, 401	33, 237	2, 583	9, 005	5, 162	45, 585
Grand total, individual returns	³² 732, 883	1, 268, 848	³² 32, 205	39, 521	³² 48, 041	138, 043

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Total number of returns, number of returns ³¹ and amount for each specific source of income and deduction, net income, and deficit—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Deductions—Continued			Net income (52)
	Other deductions ²⁹		Total ded- uctions ²⁹	
	Number of returns ³²	Amount		
	(49)	(50)	(51)	
Returns with net income:				
Under 5 (estimated).....		425,385	2,543,548	27,412,824
5 under 10.....	129,683	67,624	515,707	3,564,378
10 under 25.....	55,738	46,604	437,630	2,730,926
25 under 50.....	14,006	20,383	208,588	1,219,853
50 under 100.....	4,870	11,862	122,359	686,313
100 under 150.....	1,040	4,499	44,025	223,988
150 under 300.....	681	4,844	43,835	213,764
300 under 500.....	177	2,433	19,580	95,757
500 under 1,000.....	90	1,204	14,716	74,170
1,000 and over.....	39	1,889	17,938	87,746
Total.....	³² 206,324	586,728	3,967,926	36,309,719
Returns with no net income ⁶	24,872	65,219	550,968	¹⁰ 311,385
Grand total, individual returns.....	³² 231,196	651,947	4,518,894	³⁰ 35,998,334

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Percentage distribution of sources of income, total income, deductions, and net income

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7, 8-9]

Net income classes (Thousands of dollars) (1)	Sources of income					
	Salaries and other compensation (2)	Dividends from domestic and foreign corporations ¹⁴ (3)	Interest		Partnership profit ¹⁷ (6)	Income from fiduciaries ¹⁸ (7)
			Bank deposits, notes, mortgages, corporation bonds ¹⁵ (4)	Partially tax-exempt Government obligations (subject to surtax only) ¹⁶ (5)		
Returns with net income:						
Under 5 (estimated).....	78.08	2.99	1.92	0.08	1.74	0.41
5 under 10.....	52.21	9.73	3.14	.33	8.66	2.96
10 under 25.....	41.61	17.48	3.72	.55	11.55	5.39
25 under 50.....	33.64	26.99	3.46	.68	11.84	8.33
50 under 100.....	27.20	35.81	2.79	.51	11.26	10.11
100 under 150.....	21.83	43.28	2.51	.53	7.57	12.39
150 under 300.....	15.88	48.81	1.97	.43	6.22	15.10
300 under 500.....	9.04	53.62	1.33	.12	4.36	17.13
500 under 1,000.....	3.50	50.84	1.96	.28	1.03	22.83
1,000 and over.....	1.42	57.30	1.21	.01	1.23	26.14
Total.....	68.66	7.27	2.26	.17	3.84	1.88
Returns with no net income ⁸	22.24	28.61	8.83	.52	4.28	5.66
Grand total, individual returns.....	68.38	7.40	2.30	.18	3.85	1.90

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Percentage distribution of sources of income, total income, deductions, and net income—Con.

Net income classes (Thousands of dollars)	Sources of income—Continued						
	Rents and royalties	Business profit ¹⁹	Capital gain ²⁰				Net gain from sales of prop- erty other than capital assets ²⁵
			Short-term ²¹			Net long- term capital gain ²⁴	
			Net short- term capital gain in- cluded in total in- come and net income (col. 12-11)	Net short- term capital loss of preceding year de- ducted ²²	Current year net short-term capital gain ²³ (col. 10+11)		
(1)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Returns with net income:							
Under 5 (estimated)...	2.69	9.55	0.12	(⁸)	0.12	0.14	0.08
5 under 10.....	3.71	16.81	.56	0.02	.58	.73	.20
10 under 25.....	3.55	13.03	.80	.04	.84	1.21	.19
25 under 50.....	3.21	8.42	.76	.06	.82	1.72	.09
50 under 100.....	2.49	5.52	.65	.04	.69	2.78	.07
100 under 150.....	1.97	3.87	.66	.03	.69	4.63	.02
150 under 300.....	1.34	1.82	.61	.04	.65	6.86	.11
300 under 500.....	1.08	1.85	.77	.02	.79	9.67	(⁸)
500 under 1,000.....	1.45	2.20	.17	.02	.19	15.28	(⁸)
1,000 and over.....	.11	(⁸)	.03	.01	.04	12.27	(⁸)
Total.....	2.85	10.29	.26	.01	.27	.56	.10
Returns with no net in- come ⁶	14.95	6.99	1.89	.14	2.03	1.94	.99
Grand total, indi- vidual returns.....	2.92	10.27	.27	.01	.28	.56	.11

Net income classes (Thousands of dollars)	Sources of income— Continued		Deductions				
	Other income	Total income	Partnership loss ¹⁷	Business loss ¹⁹	Net long- term capital loss ^{20 24}	Net loss from sales of prop- erty other than capital assets ²⁵	Contribu- tions ²⁶
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Returns with net income:							
Under 5 (estimated).....	2.19	100.00	0.04	0.26	0.48	0.08	1.65
5 under 10.....	.96	100.00	.12	.36	1.68	.14	1.93
10 under 25.....	.92	100.00	.14	.51	2.66	.16	2.00
25 under 50.....	.86	100.00	.14	.63	3.09	.15	2.37
50 under 100.....	.81	100.00	.19	.74	2.80	.11	3.00
100 under 150.....	.74	100.00	.17	1.11	2.32	.10	3.83
150 under 300.....	.85	100.00	.47	.71	2.28	.07	4.56
300 under 500.....	1.03	100.00	.16	.82	2.31	.21	5.12
500 under 1,000.....	.46	100.00	.01	1.40	1.31	.20	6.82
1,000 and over.....	.28	100.00	(⁸)	2.09	.83	(⁸)	6.48
Total.....	1.86	100.00	.07	.33	.94	.09	1.82
Returns with no net income ⁶	3.10	100.00	10.63	53.25	73.27	13.81	2.23
Grand total, individual returns.....	1.86	100.00	.13	.64	1.37	.17	1.83

For footnotes, see pp. 40-41.

Individual returns with net income, not including fiduciary returns, 1940, by net income classes, also aggregate for individual returns with no net income: Percentage distribution of sources of income, total income, deductions, and net income—Con.

Net income classes (Thousands of dollars)	Deductions—Continued						Net income
	Interest paid ²⁷	Taxes paid ²⁷	Losses from fire, storm, etc. ^{27 28} (Form 1040)	Bad debts ²⁷ (Form 1040)	Other deduc- tions ²⁹	Total deduc- tions ²⁹	
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Returns with net income:							
Under 5 (estimated).....	1.64	2.74	0.05	0.13	1.42	8.49	91.51
5 under 10.....	2.52	3.73	.11	.39	1.66	12.64	87.36
10 under 25.....	2.13	4.07	.14	.53	1.47	13.81	86.19
25 under 50.....	1.75	4.34	.15	.55	1.43	14.60	85.40
50 under 100.....	1.53	4.44	.17	.68	1.47	15.13	84.87
100 under 150.....	1.81	4.52	.23	.66	1.68	16.43	83.57
150 under 300.....	1.59	4.45	.18	.83	1.88	17.02	82.98
300 under 500.....	1.34	3.80	.18	.93	2.11	16.98	83.02
500 under 1,000.....	.70	4.14	.29	.34	1.35	16.56	83.44
1,000 and over.....	1.13	3.72	.18	.75	1.79	16.97	83.03
Total.....	1.76	3.07	.08	.23	1.46	9.85	90.15
Returns with no net income ⁶	12.90	13.87	3.76	19.03	27.22	229.97	(9)
Grand total, individual returns.....	1.83	3.13	.10	.34	1.61	11.15	³⁴ 88.85

For footnotes, see pp. 40-41.

SOLE PROPRIETORSHIPS

The business profit or business loss of sole proprietors reported as a source of income or as a deduction, respectively, on all individual returns, Form 1040, are tabulated below. These data are from schedule D, Form 1040, and from the schedule of farm income and expenses, Form 1040F, when submitted with the return. When schedules are not submitted the data are tabulated from the face of the return. Data for businesses with net profit are shown separately from those with net loss, and the information from complete schedules is separate from that of incomplete or fragmentary schedules. Fragmentary schedule D data include that from schedules showing fewer items than "Total receipts," "Total deductions," and "Net profit or loss," and business data from the face of the return when schedules are not submitted.

These data are in part completely tabulated and in part estimated on the basis of the business data on returns in the sample, Form 1040, used for estimating other statistics in this report. Data are completely tabulated from a total of 427,586 sole proprietorships reported on (1) returns with net income of \$5,000 and over, (2) returns with no net income, and (3) returns with net income under \$5,000 showing income characteristics usually found on returns with net income of \$5,000 and over. Data from 138,548 sole proprietorships in the sample of returns, Form 1040, constitute the basis for estimating business data on the remaining returns with net income under \$5,000. The estimated portion of the data is secured separately for each State by applying to the business data in the sample for each State the ratio of the number of returns in the sample to the number of returns for which estimated data are to be computed.

The net amounts of business profit and business loss are tabulated (1) by net income classes, for individual returns with net income in basic table 7-A; for taxable fiduciary returns in basic table 7-B; and for composite data of individual and fiduciary returns in basic table 7; and (2) by States and Territories, for individual returns, in basic table 6.

The number of returns showing net profit and net loss from business, on individual returns with net income of \$5,000 and over, by net income classes and by size of the business profit and business loss, is shown in the frequency distribution of selected sources of income or loss on pages 33-35.

There is no industrial classification for the business of sole proprietors for 1940, and there are no tables corresponding to basic tables 8 and 8-A, pages 140-175, Statistics of Income for 1939, Part 1.

Sole proprietorships reported on individual returns with net income and with no net income, Form 1040, for 1940 and 1939, by business with net profit or business with net loss, and by complete or fragmentary schedule D: Number of businesses, net profit or loss, and in addition for business with complete schedule D: Total receipts and total deductions

[Money figures in thousands of dollars]

		1940	1939
1	Total number of sole proprietorships ³⁵ (2 plus 10).....	2, 017, 711	1, 052, 002
	Business with net profit:		
2	Number of businesses ³⁵ (4 plus 8).....	1, 815, 101	921, 091
3	Net profit ³⁶ (7 plus 9).....	4, 177, 045	2, 710, 528
	Schedule D ³⁷ showing not fewer than the following items: total receipts, total deductions, and net profit:		
4	Number of businesses ³⁵	1, 770, 663	900, 096
5	Total receipts.....	28, 815, 892	21, 342, 472
6	Total deductions ³⁶	24, 746, 168	18, 683, 745
7	Net profit ³⁶	4, 069, 725	2, 658, 728
	Schedule D ³⁷ fragmentary: ³⁸		
8	Number of businesses ³⁵	44, 438	20, 995
9	Net profit ³⁶	107, 320	51, 800
	Business with net loss:		
10	Number of businesses ³⁵ (12 plus 16).....	202, 610	130, 911
11	Net loss ³⁶ (15 plus 17).....	270, 331	232, 572
	Schedule D ³⁷ showing not fewer than the following items: total receipts, total deductions, and net loss:		
12	Number of businesses ³⁵	189, 989	123, 191
13	Total receipts.....	2, 297, 499	2, 162, 697
14	Total deductions ³⁶	2, 549, 941	2, 377, 107
15	Net loss ³⁶	252, 442	214, 410
	Schedule D ³⁷ fragmentary: ³⁸		
16	Number of businesses ³⁵	12, 621	7, 720
17	Net loss ³⁶	17, 889	18, 162

For footnotes, see p. 41.

AMOUNT DISTRIBUTABLE TO BENEFICIARIES

On taxable fiduciary returns the amount distributable to beneficiaries (item 16, page 1, Form 1041) is the amount paid to or permanently set aside for all beneficiaries, including charitable contributions. The amount distributable to beneficiaries, tabulated in basic tables 7 and 7-B, is a deduction from fiduciary income and is not taxable to the fiduciary. Each beneficiary who files an income tax return must report his share of the amount distributable to beneficiaries on his income tax return. Consequently, a portion of the amount distributable to beneficiaries, deducted from the fiduciary income,

is reported in sources of income on (1) the individual returns of the beneficiaries, and (2) the fiduciary returns filed for estates and trusts which are recipients of an amount distributable.

Duplication of data may occur as follows: On the income tax return of each beneficiary (individual or fiduciary), his share of the amount distributable from an estate or trust is reported as "Income from fiduciaries," except that "Interest on partially tax-exempt Government obligations" and "Net gain or loss from sales or exchanges of capital assets" received from common trust funds are reported in their respective source of income. Therefore, the above-mentioned sources as well as "Total income" and "Net income" tabulated from the returns of the beneficiaries may include all or a portion of the fiduciary income distributable to beneficiaries, depending upon whether or not every beneficiary is required to file a return. It is impossible to determine the amount of duplication, for the following reasons: (1) Every beneficiary may not be required to file an income tax return; (2) certain returns are not included in this report, namely, those of (a) nonresident aliens not engaged in trade or business within the United States, (b) charitable organizations, and (c) nontaxable fiduciary returns which show income from fiduciaries, as well as those which show an amount distributable to beneficiaries whose income tax returns are included in this report; and (3) the data for returns, Form 1040, with net income under \$5,000 are estimated on basis of samples.

FREQUENCY DISTRIBUTION OF SELECTED SOURCES OF INCOME AND LOSS BY NET INCOME CLASSES AND BY SIZE OF THE SELECTED SOURCE

For individual returns with net income of \$5,000 and over, there is shown in the following table the frequency distribution of five sources of income and three losses, by net income classes and by size of the source of income or loss.

Partnership profit or loss and business profit or loss relate to the current year. The net operating loss deduction allowed partners and sole proprietors is reported on the income tax return of the partner in "Other deductions," and does not affect the net profit or the net loss tabulated in this table.

Net short-term capital gain, net long-term capital gain, and net long-term capital loss are amounts used in computing net income and are reported as items 10 (a) and (b), page 1, Form 1040. Similar to 1939, the net short-term capital gain is after the deduction of the net short-term capital loss of preceding taxable year. Current year net short-term capital loss, which is not a deductible loss in computing net income, is not included in this table. (See section of this report entitled "Capital Gains and Losses," pages 45-46.)

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source

[For description of items and classifications, and method of tabulating data, see pp. 4, 8-9, and 15]

SALARIES AND OTHER COMPENSATION

[Net income classes and salary and other compensation classes in thousands of dollars]

Net income classes	Salary and other compensation classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	152,540	1,469	1,111	810	756	593	2,840	5,935
6 under 7	86,165	938	766	550	469	411	1,674	3,205
7 under 8	54,360	685	490	370	331	250	1,010	2,011
8 under 9	37,350	486	420	278	264	196	809	1,407
9 under 10	28,555	428	289	204	188	158	597	1,033
10 under 15	72,162	1,143	847	630	498	355	1,574	2,627
15 under 20	29,843	511	417	242	210	174	661	960
20 under 25	15,356	275	219	164	123	93	318	487
25 under 30	8,824	169	120	93	77	47	245	280
30 under 40	9,331	201	122	105	55	43	240	280
40 under 50	4,812	94	81	45	35	18	104	151
50 under 60	2,729	52	38	39	23	21	68	88
60 under 70	1,660	31	22	26	15	16	33	61
70 under 80	1,090	18	15	11	11	6	26	46
80 under 90	757	15	14	12	7	6	19	22
90 under 100	529	15	13	8	6	3	15	12
100 under 150	1,238	24	16	14	6	9	43	46
150 under 200	415	12	6	5	2	2	11	16
200 under 250	180	2	4				8	3
250 under 300	110	5	5	2	3	2		2
300 under 400	100	1	3	3			1	4
400 under 500	45	4					2	
500 under 750	50		1		2	1		
750 under 1,000	23	3	1	1			3	
1,000 and over	30	1					2	1
Total	508,254	6,582	5,029	3,612	3,031	2,404	10,335	18,707

Net income classes	Salary and other compensation classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	6,266	8,768	15,644	107,681	549	72	28	6
6 under 7	3,356	3,961	4,932	64,949	797	105	29	5
7 under 8	1,906	2,156	2,402	41,145	1,370	110	34	8
8 under 9	1,271	1,361	1,344	25,831	3,500	139	26	12
9 under 10	904	977	934	13,386	9,205	196	25	19
10 under 15	2,134	2,184	1,949	14,787	37,155	5,745	368	98
15 under 20	822	795	642	3,672	5,981	11,768	2,605	266
20 under 25	428	408	318	1,526	2,449	2,259	4,554	1,471
25 under 30	228	194	155	752	869	1,110	1,465	2,035
30 under 40	213	197	145	785	845	868	1,013	1,102
40 under 50	115	99	70	383	357	383	378	430
50 under 60	66	52	36	191	192	190	216	178
60 under 70	37	39	25	135	104	115	112	105
70 under 80	22	17	19	80	60	75	71	58
80 under 90	11	10	11	51	45	51	48	37
90 under 100	10	10	4	31	30	25	32	31
100 under 150	25	17	17	73	71	51	68	66
150 under 200	9	7	10	26	24	21	24	18
200 under 250	6	2	5	14	10	12	10	15
250 under 300	3	1	1	6	7	7	5	5
300 under 400	2	1	2	4	3	3	3	12
400 under 500		1	1	1	3		3	5
500 under 750	3	1	1	1	6	3	2	2
750 under 1,000					1	1	1	1
1,000 and over	1	3	1	4	2	1		1
Total	17,838	21,262	28,668	275,514	63,638	23,310	11,120	5,986

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

SALARIES AND OTHER COMPENSATION—Continued

[Net income classes and salary and other compensation classes in thousands of dollars]

Net income classes	Salary and other compensation classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6	8	3		1				
6 under 7	9	5	3		1			
7 under 8	9	1	2		1			
8 under 9	4	1		1	1			
9 under 10	8		2	1				
10 under 15	46	15	6		1			
15 under 20	86	20	6	5				
20 under 25	215	28	16	5				
25 under 30	907	54	17	5	2			
30 under 40	2,625	419	66	5	2			
40 under 50	797	949	304	15	4			
50 under 60	346	367	543	19	4			
60 under 70	187	146	397	50	4			
70 under 80	111	93	221	121	9			
80 under 90	90	52	118	123	15			
90 under 100	48	50	81	69	33			
100 under 150	108	96	188	115	184	1		
150 under 200	36	29	51	39	63	4		
200 under 250	11	3	22	13	37	3		
250 under 300	7	4	13	10	15	8		
300 under 400	5	5	15	11	11	7		
400 under 500	4	2	5	2	8	4		
500 under 750	4	5	8	3	4	1		
750 under 1,000		1	5	2	2			
1,000 and over	2	1	3	1	6			
Total	5,673	2,350	2,095	615	407	28		

DIVIDENDS ¹⁴

[Net income classes and dividend classes in thousands of dollars]

Net income classes	Dividend classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	102,502	27,618	13,515	8,549	6,257	4,902	14,118	11,512
6 under 7	66,958	14,899	8,134	5,362	3,971	3,080	9,465	8,454
7 under 8	46,580	9,103	4,939	3,523	2,614	2,052	6,527	6,311
8 under 9	34,538	5,972	3,370	2,328	1,917	1,491	4,833	4,768
9 under 10	27,363	4,316	2,539	1,779	1,341	1,124	3,744	3,873
10 under 15	76,888	9,348	5,794	4,173	3,429	2,764	9,809	10,738
15 under 20	35,230	3,033	1,970	1,410	1,159	1,005	3,669	4,419
20 under 25	19,103	1,221	822	638	522	421	1,650	2,077
25 under 30	11,443	573	380	304	261	244	819	1,051
30 under 40	12,464	527	377	238	220	181	731	326
40 under 50	6,477	220	135	90	92	91	292	422
50 under 60	3,738	89	59	61	49	27	139	208
60 under 70	2,346	51	40	33	28	27	84	115
70 under 80	1,478	27	14	9	20	7	42	66
80 under 90	1,081	23	14	10	6	11	22	53
90 under 100	726	15	11	5	2	7	18	29
100 under 150	1,774	25	10	12	7	7	39	48
150 under 200	598	4	1		6	1	3	16
200 under 250	263			2			5	4
250 under 300	160	3		1				3
300 under 400	156	2	1	1		1	4	6
400 under 500	83	1		1			1	2
500 under 750	73			1				
750 under 1,000	33			1				
1,000 and over	47							2
Total	452,102	77,070	42,125	28,531	21,901	17,443	56,014	55,103

For footnote see pp. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

DIVIDENDS ¹⁴—Continued

[Net income classes and dividend classes in thousands of dollars]

Net income classes	Dividend classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6.....	5,427	3,457	2,538	4,259	229	47	35	7
6 under 7.....	4,142	2,680	1,885	4,458	308	61	25	10
7 under 8.....	3,297	2,078	1,481	4,151	336	98	36	12
8 under 9.....	2,611	1,691	1,127	3,791	489	81	28	14
9 under 10.....	2,098	1,436	1,036	3,086	798	106	44	16
10 under 15.....	6,406	4,428	3,400	9,620	5,318	1,052	277	145
15 under 20.....	2,998	2,168	1,739	5,577	2,871	2,152	671	189
20 under 25.....	1,412	1,153	906	3,178	1,910	1,323	1,124	425
25 under 30.....	783	579	524	1,919	1,288	867	708	633
30 under 40.....	669	594	475	1,909	1,343	1,089	829	647
40 under 50.....	295	251	211	844	613	513	534	413
50 under 60.....	158	117	98	425	322	266	238	213
60 under 70.....	83	66	49	241	167	115	156	112
70 under 80.....	48	45	34	114	95	74	68	72
80 under 90.....	40	35	20	72	54	63	44	42
90 under 100.....	11	15	12	40	37	34	29	26
100 under 150.....	32	32	26	96	78	65	60	61
150 under 200.....	5	6	4	30	29	17	22	11
200 under 250.....	2	7	6	15	6	5	4	4
250 under 300.....	—	3	3	5	5	4	3	2
300 under 400.....	3	1	—	5	3	1	5	—
400 under 500.....	1	1	3	2	—	1	—	1
500 under 750.....	—	1	1	2	1	1	2	—
750 under 1,000.....	1	—	—	1	—	—	—	1
1,000 and over.....	—	—	—	—	1	1	—	—
Total.....	30,522	20,844	15,578	43,840	16,301	8,036	4,942	3,056

Net income classes	Dividend classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6.....	12	8	7	1	3	1		
6 under 7.....	12	4	6	2				
7 under 8.....	7	7	7		1			
8 under 9.....	14	6	5	2				
9 under 10.....	14	5	3	3	2			
10 under 15.....	108	32	36	7	4			
15 under 20.....	109	48	26	8	9			
20 under 25.....	209	57	32	16	7			
25 under 30.....	367	74	54	11	4			
30 under 40.....	1,178	349	138	29	14	1		
40 under 50.....	589	509	304	36	23			
50 under 60.....	399	285	514	51	18	2		
60 under 70.....	244	193	431	82	29			
70 under 80.....	139	129	291	153	31			
80 under 90.....	82	77	184	169	59	1		
90 under 100.....	45	46	138	122	82	2		
100 under 150.....	106	87	275	214	486	7	1	
150 under 200.....	22	26	47	49	285	14		
200 under 250.....	13	7	22	15	113	33		
250 under 300.....	7	3	5	7	43	59	4	
300 under 400.....	5	2	6	6	25	73	6	
400 under 500.....			6	1	13	27	22	
500 under 750.....	5	1	1	4	12	11	30	
750 under 1,000.....			2	4	1	5	14	3
1,000 and over.....	2		1	2	4	7	7	20
Total.....	3,688	1,955	2,541	994	1,268	243	84	23

For footnote, see p. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

PARTNERSHIP PROFIT ¹⁷

[Net income classes and partnership profit classes in thousands of dollars]

Net income classes	Partnership profit classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	25,409	1,601	643	510	463	369	1,483	2,080
6 under 7	17,370	899	417	351	290	269	892	1,291
7 under 8	12,252	581	296	216	189	183	654	873
8 under 9	9,302	371	213	150	124	138	419	612
9 under 10	7,361	329	144	105	95	97	371	477
10 under 15	20,924	847	442	340	270	240	944	1,187
15 under 20	9,594	291	264	156	119	83	385	489
20 under 25	5,096	159	99	91	66	55	190	232
25 under 30	2,096	101	61	35	29	31	100	123
30 under 40	3,107	88	60	40	34	36	109	133
40 under 50	1,668	59	36	27	16	27	53	60
50 under 60	924	32	19	11	13	19	27	31
60 under 70	597	17	10	5	3	6	14	17
70 under 80	329	7	1	7	2	6	10	13
80 under 90	253	5	4	2	4	2	6	15
90 under 100	160	3	3	4	1	—	4	8
100 under 150	330	10	17	5	5	4	16	18
150 under 200	108	2	1	2	2	2	2	4
200 under 250	37	1	1	1	—	—	2	2
250 under 300	23	1	—	—	—	—	—	1
300 under 400	21	1	—	—	1	1	4	—
400 under 500	9	—	—	—	—	—	—	—
500 under 750	12	1	1	—	—	—	—	2
750 under 1,000	2	—	—	—	—	—	—	—
1,000 and over	2	—	—	—	—	—	—	1
Total	117,796	5,406	2,732	2,058	1,726	1,568	5,685	7,669

Net income classes	Partnership profit classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	1,713	1,827	2,488	12,104	105	8	8	3
6 under 7	1,029	986	1,162	9,625	128	21	5	4
7 under 8	610	560	668	7,106	249	29	5	1
8 under 9	459	393	353	5,436	587	28	12	2
9 under 10	345	284	280	3,175	1,602	44	11	1
10 under 15	872	722	565	3,848	9,270	1,312	79	24
15 under 20	383	270	232	1,044	1,389	3,654	734	67
20 under 25	158	144	101	421	447	666	1,728	445
25 under 30	98	80	60	227	177	202	3,223	929
30 under 40	70	70	48	242	161	153	201	287
40 under 50	49	40	30	107	79	65	55	74
50 under 60	32	28	12	55	42	36	26	31
60 under 70	27	12	14	32	29	23	14	17
70 under 80	6	5	6	20	18	11	4	13
80 under 90	4	6	6	11	9	5	—	5
90 under 100	5	1	5	13	4	3	5	2
100 under 150	7	10	9	16	10	6	8	4
150 under 200	2	3	2	5	1	3	3	3
200 under 250	2	—	—	2	1	1	—	—
250 under 300	—	1	2	—	1	1	2	—
300 under 400	—	—	1	1	—	—	1	—
400 under 500	—	1	—	2	2	—	—	—
500 under 750	1	—	—	1	—	2	1	1
750 under 1,000	—	—	—	—	—	1	—	—
1,000 and over	—	—	—	—	—	—	—	—
Total	5,872	5,473	6,044	43,493	14,261	6,274	3,225	1,913

For footnote, see p. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

PARTNERSHIP PROFIT ¹⁷—Continued

[Net income classes and partnership profit classes in thousands of dollars]

Net income classes	Partnership profit classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6	1	1	2					
6 under 7	1							
7 under 8	1	1						
8 under 9	3	1	1					
9 under 10					1			
10 under 15	7	2	3					
15 under 20	25	6	3					
20 under 25	82	7	3					
25 under 30	305	17	8		2			
30 under 40	1,135	211	26	3				
40 under 50	191	534	144	1	1			
50 under 60	72	103	326	7	2			
60 under 70	26	40	265	23	3			
70 under 80	19	24	68	82	7			
80 under 90	14	9	27	107	12			
90 under 100	8	5	14	54	18			
100 under 150	7	13	15	31	119			
150 under 200	4	2	4	11	50			
200 under 250	6	1		2	15			
250 under 300	2	1		1	7	3		
300 under 400	1				1	9		
400 under 500	1					2	1	
500 under 750					1		1	
750 under 1,000		1						1
1,000 and over								1
Total	1,911	999	909	322	239	14	2	1

PARTNERSHIP LOSS ¹⁷

[Net income classes and partnership loss classes in thousands of dollars]

Net income classes	Partnership loss classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	1,537	321	249	155	104	91	279	176
6 under 7	1,082	246	155	111	84	48	179	134
7 under 8	792	160	112	89	62	45	135	108
8 under 9	593	114	81	68	45	39	90	64
9 under 10	547	91	83	44	30	33	88	76
10 under 15	1,599	244	194	149	95	72	291	252
15 under 20	782	138	81	62	63	48	124	109
20 under 25	522	68	47	29	26	29	94	83
25 under 30	310	48	32	27	20	14	47	44
30 under 40	361	45	23	22	18	20	67	64
40 under 50	203	16	25	15	16	11	24	36
50 under 60	142	14	7	11	8	11	23	21
60 under 70	74	6	6	4	1	2	11	17
70 under 80	62	3	5	5	5	2	7	13
80 under 90	47	5	4	5	1		5	7
90 under 100	44	3	4	2	3	3	3	11
100 under 150	93	8	7	5	2	5	5	16
150 under 200	32	4		2	2	2	2	6
200 under 250	22	4	1	2	1		3	
250 under 300	10			1				2
300 under 400	11						3	3
400 under 500	7	1						1
500 under 750	3						1	1
750 under 1,000	2							
1,000 and over	3					1		1
Total	8,880	1,539	1,125	808	586	476	1,481	1,249

For footnote, see p. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

PARTNERSHIP LOSS ¹⁷—Continued

[Net income classes and partnership loss classes in thousands of dollars]

Net income classes	Partnership loss classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6.....	78	36	13	26	4	2	—	—
6 under 7.....	49	22	20	17	8	1	4	2
7 under 8.....	30	14	10	18	7	1	—	—
8 under 9.....	44	14	11	16	5	2	—	—
9 under 10.....	40	18	9	24	2	1	—	1
10 under 15.....	109	69	37	59	18	6	2	1
15 under 20.....	50	35	21	35	11	2	—	1
20 under 25.....	43	28	14	43	10	1	—	—
25 under 30.....	25	16	7	15	9	4	—	2
30 under 40.....	32	17	10	17	12	7	4	1
40 under 50.....	15	13	3	18	6	4	—	—
50 under 60.....	12	4	3	11	8	4	2	—
60 under 70.....	5	4	2	7	1	4	1	1
70 under 80.....	6	3	—	8	2	—	—	1
80 under 90.....	1	1	3	2	2	2	3	—
90 under 100.....	2	3	3	3	2	3	—	1
100 under 150.....	12	10	4	5	4	2	3	3
150 under 200.....	1	3	—	4	1	1	—	1
200 under 250.....	2	1	—	6	—	2	—	—
250 under 300.....	1	—	—	2	—	1	1	—
300 under 400.....	—	—	1	1	1	—	—	—
400 under 500.....	—	—	1	—	—	—	—	1
500 under 750.....	—	—	1	—	2	—	—	—
750 under 1,000.....	2	—	—	—	—	—	—	—
1,000 and over.....	1	—	—	—	—	—	—	—
Total.....	560	311	173	337	115	50	20	16

Net income classes	Partnership loss classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6.....	2	—	—	—	1	—	—	—
6 under 7.....	2	—	—	—	—	—	—	—
7 under 8.....	—	—	1	—	—	—	—	—
8 under 9.....	—	—	—	—	—	—	—	—
9 under 10.....	—	1	1	—	—	—	—	—
10 under 15.....	—	1	—	—	—	—	—	—
15 under 20.....	1	1	—	—	—	—	—	—
20 under 25.....	—	1	1	—	—	—	—	—
25 under 30.....	—	—	—	—	—	—	—	—
30 under 40.....	1	—	1	—	—	—	—	—
40 under 50.....	—	—	—	1	—	—	—	—
50 under 60.....	—	—	3	—	—	—	—	—
60 under 70.....	1	1	—	—	—	—	—	—
70 under 80.....	1	—	1	—	—	—	—	—
80 under 90.....	2	—	—	—	—	—	—	—
90 under 100.....	—	—	—	—	—	—	—	—
100 under 150.....	2	—	—	—	—	—	—	—
150 under 200.....	3	—	—	—	—	—	—	—
200 under 250.....	—	—	—	—	—	—	—	—
250 under 300.....	—	1	—	—	—	—	1	—
300 under 400.....	1	—	1	—	—	—	—	—
400 under 500.....	—	—	—	—	—	—	—	—
500 under 750.....	—	—	—	—	—	—	—	—
750 under 1,000.....	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—
Total.....	16	6	9	1	1	—	1	—

For footnote, see p. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

BUSINESS PROFIT ³⁹

[Net income classes and business profit classes in thousands of dollars]

Net income classes	Business profit classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6.....	48,492	608	509	431	402	401	1,650	2,728
6 under 7.....	30,186	320	267	233	209	210	827	1,508
7 under 8.....	19,296	223	179	163	136	120	487	823
8 under 9.....	13,366	174	146	92	81	86	318	474
9 under 10.....	9,985	108	98	77	67	54	254	376
10 under 15.....	23,515	250	231	197	146	139	609	819
15 under 20.....	8,737	95	87	63	62	68	202	278
20 under 25.....	4,053	44	54	30	23	16	97	120
25 under 30.....	2,072	25	13	17	13	10	43	70
30 under 40.....	2,050	29	17	12	19	5	60	73
40 under 50.....	906	12	10	11	8	13	37	36
50 under 60.....	480	11	1	8	4	5	13	11
60 under 70.....	266	3	1	8	1	1	3	10
70 under 80.....	146	1	2	2		2	4	4
80 under 90.....	112	1	3	3	1		3	4
90 under 100.....	53	1	1	1			2	1
100 under 150.....	138	2	3	4		4	1	8
150 under 200.....	40	4	1	1	1	1		1
200 under 250.....	12			1		1	1	
250 under 300.....	14		1					3
300 under 400.....	10							
400 under 500.....	1							
500 under 750.....	3		2					
750 under 1,000.....	4							
1,000 and over.....	1					1		
Total.....	163,938	1,911	1,627	1,354	1,174	1,137	4,611	7,347

Net income classes	Business profit classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6.....	3,037	3,659	6,058	28,798	173	20	6	5
6 under 7.....	1,430	1,673	2,137	21,095	230	37	2	2
7 under 8.....	817	824	983	14,168	326	35	6	4
8 under 9.....	492	493	520	9,769	661	36	9	1
9 under 10.....	335	307	350	5,675	2,221	44	12	1
10 under 15.....	690	626	640	4,865	12,964	1,200	100	20
15 under 20.....	224	175	157	964	1,505	4,211	572	46
20 under 25.....	88	80	77	299	342	702	1,705	324
25 under 30.....	50	32	27	152	136	154	327	807
30 under 40.....	47	45	37	104	120	98	133	230
40 under 50.....	10	12	22	47	38	27	31	36
50 under 60.....	9	9	7	25	19	13	19	14
60 under 70.....	14	8	4	13	10	12	4	4
70 under 80.....	2	3	3	7	6	3	4	1
80 under 90.....	4	9			8	4	3	1
90 under 100.....	1	1		1	1	1	4	2
100 under 150.....	2		6	5		6	8	
150 under 200.....			2		3		2	1
200 under 250.....						1		
250 under 300.....				1		2		
300 under 400.....				2				
400 under 500.....		1						
500 under 750.....						1		
750 under 1,000.....	1							
1,000 and over.....								
Total.....	7,253	7,957	11,040	85,990	18,768	6,607	2,947	1,499

For footnote, see p. 40.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

BUSINESS PROFIT ³⁹—Continued

[Net income classes and business profit classes in thousands of dollars]

Net income classes	Business profit classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6	4	1	2					
6 under 7	6							
7 under 8	1	1						
8 under 9	3		1					
9 under 10	5	1						
10 under 15	14	2	3					
15 under 20	21	4	3					
20 under 25	38	9	4		1			
25 under 30	183	8	5					
30 under 40	896	106	16	3				
40 under 50	139	349	65	2	1			
50 under 60	31	76	199	4	2			
60 under 70	18	23	117	11	1			
70 under 80	3	8	57	33	1			
80 under 90	2	6	15	40	5			
90 under 100	2	1	4	21	6			
100 under 150	3		5	19	59			
150 under 200	3		1	3	14			
200 under 250	1	2			5			
250 under 300	1	1	1		4			
300 under 400				2		6		
400 under 500								
500 under 750								
750 under 1,000							3	
1,000 and over								
Total	1,374	598	498	138	99	6	3	

BUSINESS LOSS ³⁹

[Net income classes and business loss classes in thousands of dollars]

Net income classes	Business loss classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	3,763	485	393	329	282	261	795	641
6 under 7	2,485	281	213	217	169	146	503	477
7 under 8	1,746	162	144	125	113	92	358	369
8 under 9	1,280	99	112	81	91	68	255	235
9 under 10	1,073	87	86	91	75	51	204	202
10 under 15	3,310	224	220	163	185	159	575	720
15 under 20	1,709	97	76	70	87	68	299	339
20 under 25	992	52	42	30	31	42	135	197
25 under 30	632	27	25	17	16	24	89	111
30 under 40	791	28	24	24	16	16	107	142
40 under 50	508	15	13	14	14	10	60	78
50 under 60	276	4	5	9	4	8	26	56
60 under 70	205	8	8	4	8	5	18	27
70 under 80	123	4	2	2	2	3	5	17
80 under 90	110	2	1	4	1	1	6	11
90 under 100	73	2	1	1	2		4	11
100 under 150	198	5		3	2		12	29
150 under 200	72		3			1	6	5
200 under 250	36						3	2
250 under 300	24						1	4
300 under 400	21	1	1		1			
400 under 500	10							
500 under 750	19							2
750 under 1,000	10							
1,000 and over	17							
Total	19,483	1,583	1,369	1,184	1,102	955	3,461	3,675

For footnote, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

BUSINESS LOSS ³⁹—Continued

[Net income classes and business loss classes in thousands of dollars]

Net income classes	Business loss classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	258	126	56	106	17	6	4	2
6 under 7	199	97	50	96	24	9	2	1
7 under 8	158	88	39	63	22	6	3	1
8 under 9	133	72	54	62	9	5	2	1
9 under 10	96	59	36	62	14	3	4	2
10 under 15	358	218	147	242	56	21	12	2
15 under 20	203	124	90	190	28	15	7	2
20 under 25	123	100	51	115	39	14	6	4
25 under 30	82	56	42	86	28	14	6	3
30 under 40	105	62	53	128	40	19	11	6
40 under 50	61	45	20	99	28	17	9	6
50 under 60	26	19	14	60	14	14	4	3
60 under 70	19	25	18	39	8	4	6	1
70 under 80	12	7	5	34	14	4	7	—
80 under 90	13	11	12	24	8	7	2	1
90 under 100	4	7	7	19	4	3	1	1
100 under 150	13	14	14	48	21	7	7	5
150 under 200	3	7	5	16	11	2	5	—
200 under 250	11	3	1	6	1	2	3	1
250 under 300	2	1	2	3	5	2	1	—
300 under 400	—	—	—	4	2	2	—	2
400 under 500	2	3	—	1	1	—	—	1
500 under 750	—	—	—	3	2	1	—	—
750 under 1,000	1	—	—	4	1	—	1	—
1,000 and over	1	1	—	1	—	1	2	—
Total	1,883	1,146	726	1,511	397	178	105	45

Net income classes	Business loss classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6	2	—	—	—	—	—	—	—
6 under 7	—	1	—	—	—	—	—	—
7 under 8	1	—	1	—	1	—	—	—
8 under 9	1	—	—	—	—	—	—	—
9 under 10	1	—	—	—	—	—	—	—
10 under 15	4	—	1	—	1	—	—	—
15 under 20	8	1	3	1	1	—	—	—
20 under 25	2	2	2	2	—	—	—	—
25 under 30	5	1	—	—	—	—	—	—
30 under 40	3	1	4	1	1	—	—	—
40 under 50	5	1	1	—	2	—	—	—
50 under 60	5	2	2	1	—	—	—	—
60 under 70	1	3	2	1	—	—	—	—
70 under 80	3	—	1	1	—	—	—	—
80 under 90	2	—	1	1	2	—	—	—
90 under 100	—	2	2	1	1	—	—	—
100 under 150	7	1	4	1	4	—	1	—
150 under 200	2	2	—	3	1	—	—	—
200 under 250	1	—	1	—	1	—	—	—
250 under 300	2	—	1	—	1	—	—	—
300 under 400	1	1	2	3	—	—	—	—
400 under 500	—	—	—	—	2	—	—	—
500 under 750	3	2	1	2	3	—	—	—
750 under 1,000	—	1	1	1	—	—	—	—
1,000 and over	1	3	4	2	—	—	—	1
Total	60	24	34	23	20	—	1	—

For footnote, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

NET SHORT-TERM CAPITAL GAIN 20 21 40

[Net income classes and net short-term capital gain classes in thousands of dollars]

Net income classes	Net short-term capital gain classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	10,575	3,056	1,662	1,145	766	588	1,593	1,000
6 under 7	7,513	2,086	1,188	771	589	451	1,147	676
7 under 8	5,819	1,563	910	569	461	312	860	631
8 under 9	4,543	1,206	694	443	288	250	723	467
9 under 10	3,827	967	524	386	244	203	616	433
10 under 15	11,723	2,853	1,578	1,160	853	655	1,793	1,345
15 under 20	6,063	1,452	776	517	396	316	924	694
20 under 25	3,517	751	447	281	223	188	572	482
25 under 30	2,201	430	257	150	154	132	345	282
30 under 40	2,453	463	296	198	147	117	427	324
40 under 50	1,291	248	130	116	72	57	215	173
50 under 60	751	152	74	65	43	32	107	104
60 under 70	501	106	49	48	21	29	66	69
70 under 80	284	58	31	24	20	8	35	33
80 under 90	232	57	26	13	8	12	29	27
90 under 100	133	30	17	11	5	3	17	17
100 under 150	384	100	34	15	15	15	52	48
150 under 200	125	29	6	7	9	4	19	11
200 under 250	64	8	7	5	4	3	7	5
250 under 300	31	3	4	—	1	1	4	2
300 under 400	40	7	2	1	1	2	9	2
400 under 500	24	8	3	1	2	—	2	2
500 under 750	18	7	1	1	1	3	2	1
750 under 1,000	14	1	1	3	—	—	2	2
1,000 and over	10	2	1	—	—	—	3	1
Total	62,136	15,644	8,718	5,960	4,343	3,381	9,569	6,833

Net income classes	Net short-term capital gain classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	362	165	108	117	7	6	—	—
6 under 7	259	125	87	120	11	2	—	—
7 under 8	197	100	75	124	10	5	1	1
8 under 9	178	105	52	126	10	1	—	—
9 under 10	151	83	62	116	19	1	—	—
10 under 15	484	289	182	366	125	25	6	4
15 under 20	317	185	123	210	74	58	13	1
20 under 25	175	102	72	126	46	27	11	4
25 under 30	113	74	51	103	35	21	12	8
30 under 40	137	93	41	114	44	19	10	5
40 under 50	88	47	34	64	16	6	5	8
50 under 60	51	25	16	38	15	10	4	3
60 under 70	34	21	5	24	14	7	—	1
70 under 80	21	12	9	14	5	5	2	1
80 under 90	9	8	9	18	5	5	3	1
90 under 100	6	6	2	8	1	2	2	2
100 under 150	25	19	2	27	9	3	3	2
150 under 200	12	6	3	7	1	—	3	2
200 under 250	4	1	2	8	2	2	1	1
250 under 300	2	1	4	3	1	—	1	—
300 under 400	4	1	—	3	1	1	1	—
400 under 500	3	—	—	3	—	—	—	—
500 under 750	2	—	—	—	—	—	—	—
750 under 1,000	—	1	1	1	—	—	—	1
1,000 and over	—	—	—	1	2	—	—	—
Total	2,634	1,469	940	1,741	453	206	78	45

For footnotes, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

NET SHORT-TERM CAPITAL GAIN ^{20 21 40}—Continued

[Net income classes and net short-term capital gain classes in thousands of dollars]

Net income classes	Net short-term capital gain classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6								
6 under 7	1							
7 under 8								
8 under 9								
9 under 10	1	1						
10 under 15	4	1						
15 under 20	5	1						
20 under 25	5	2	2	1				
25 under 30	2	1	1					
30 under 40	12	4	2					
40 under 50	6	4	2					
50 under 60	3	3	4		2			
60 under 70	3	3	1					
70 under 80	3		2		1			
80 under 90	1		1					
90 under 100	2		2					
100 under 150	5	1	3	1	5			
150 under 200	2		2	1	1			
200 under 250		2	1		1			
250 under 300	1		1					
300 under 400	1		1		2	1		
400 under 500								
500 under 750				1				
750 under 1,000								
1,000 and over								
Total	57	23	25	4	12	1		

NET LONG-TERM CAPITAL GAIN ^{20 24}

[Net income classes and net long-term capital gain classes in thousands of dollars]

Net income classes	Net long-term capital gain classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	12,420	4,014	1,946	1,249	836	602	1,602	1,133
6 under 7	8,936	2,712	1,392	806	604	447	1,223	894
7 under 8	6,736	1,951	1,041	633	469	303	854	674
8 under 9	5,149	1,361	738	443	359	232	718	550
9 under 10	4,442	1,182	615	417	302	189	594	473
10 under 15	13,176	3,162	1,703	1,130	791	616	1,860	1,528
15 under 20	6,737	1,424	741	577	409	318	970	786
20 under 25	3,881	776	403	305	225	170	542	491
25 under 30	2,546	475	244	181	136	127	337	289
30 under 40	2,782	481	237	184	163	108	381	355
40 under 50	1,578	235	119	89	71	61	185	201
50 under 60	898	118	59	52	35	31	88	121
60 under 70	643	81	51	25	20	23	75	79
70 under 80	407	55	29	15	16	16	36	42
80 under 90	328	36	24	19	8	5	42	48
90 under 100	222	35	11	12	8	12	20	19
100 under 150	555	42	29	17	13	12	54	61
150 under 200	237	21	6	7	6	2	23	22
200 under 250	111	8	1	3	4	1	4	9
250 under 300	71	3	2	1	1		2	3
300 under 400	61	5	1	3	1		4	4
400 under 500	35				2		2	2
500 under 750	40	2					2	2
750 under 1,000	13		1					
1,000 and over	27							1
Total	72,031	18,181	9,393	6,168	4,479	3,275	9,618	7,787

For footnotes, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

NET LONG-TERM CAPITAL GAIN^{20 24}—Continued

[Net income classes and net long-term capital gain classes in thousands of dollars]

Net income classes	Net long-term capital gain classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	446	274	153	153	9	1		1
6 under 7	332	205	118	188	9	4	1	
7 under 8	320	168	108	200	10	2	2	
8 under 9	271	158	98	202	13	3		1
9 under 10	213	130	102	200	15	7	1	
10 under 15	747	396	270	709	229	24	5	3
15 under 20	392	231	150	414	224	96	2	1
20 under 25	222	150	118	240	117	71	37	8
25 under 30	158	107	73	204	85	57	44	18
30 under 40	159	128	88	219	104	75	35	33
40 under 50	122	64	38	153	78	37	33	28
50 under 60	56	41	31	87	39	23	25	21
60 under 70	39	22	16	63	25	27	17	16
70 under 80	25	18	10	43	25	14	5	8
80 under 90	20	11	9	22	10	9	2	6
90 under 100	10	4	6	18	13	4	10	6
100 under 150	25	26	20	49	23	22	12	6
150 under 200	14	10	3	18	8	11	6	5
200 under 250	6	4	4	9	6	4	4	1
250 under 300	5	1	5	13	2		4	
300 under 400	3	2	3	5	1	2	1	1
400 under 500	3	1		1	1	1		
500 under 750				2	1	1	1	3
750 under 1,000								
1,000 and over			1	3			2	
Total	3,588	2,151	1,424	3,215	1,047	495	249	166

Net income classes	Net long-term capital gain classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6			1					
6 under 7	1							
7 under 8			1					
8 under 9	1	1						
9 under 10	2							
10 under 15	1		2					
15 under 20	2							
20 under 25	4	2						
25 under 30	7	2	1	1				
30 under 40	26	5	1					
40 under 50	41	19	4					
50 under 60	33	25	13					
60 under 70	29	20	11	2	2			
70 under 80	17	15	15	2				
80 under 90	11	15	22	6	3			
90 under 100	8		15	2	1			
100 under 150	19	15	49	31	30			
150 under 200	8	7	17	13	30			
200 under 250	5	3	6	4	25			
250 under 300	4	1	5		15	4		
300 under 400	1	1	2	2	8	11		
400 under 500	2	1	2	1		15		
500 under 750		3	1		6	10	6	
750 under 1,000	1		1		2	4	4	
1,000 and over		2	1		5	1	7	4
Total	223	145	170	64	127	45	17	4

For footnotes, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

NET LONG-TERM CAPITAL LOSS ^{10 14}

[Net income classes and net long-term capital loss classes in thousands of dollars]

Net income classes	Net long-term capital loss classes							
	Aggregate	Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 2
5 under 6	15,927	2,865	2,047	1,572	1,215	936	2,941	2,154
6 under 7	11,675	2,012	1,411	1,038	799	682	2,129	1,684
7 under 8	8,984	1,485	948	797	606	486	1,564	1,397
8 under 9	7,267	1,075	742	619	477	387	1,312	1,189
9 under 10	6,018	856	586	476	373	324	1,049	1,030
10 under 15	19,018	2,437	1,735	1,415	1,137	962	3,250	3,206
15 under 20	10,020	1,152	822	678	532	438	1,522	1,634
20 under 25	5,985	553	419	356	296	244	883	1,028
25 under 30	3,753	346	215	205	167	152	567	607
30 under 40	4,430	420	235	216	158	181	605	682
40 under 50	2,502	181	140	117	95	88	327	369
50 under 60	1,448	102	78	58	55	50	173	234
60 under 70	907	75	37	44	37	31	88	124
70 under 80	567	39	33	17	18	12	45	86
80 under 90	414	35	17	22	4	14	40	55
90 under 100	291	18	9	9	12	8	25	39
100 under 150	753	48	28	26	25	20	86	84
150 under 200	251	22	10	6	4	6	20	22
200 under 250	94	9	6	2	4	4	8	7
250 under 300	64	2	—	1	2	4	6	5
300 under 400	71	2	2	1	2	1	7	9
400 under 500	39	2	1	1	1	—	3	1
500 under 750	25	1	2	—	—	—	1	1
750 under 1,000	12	—	—	—	—	1	—	3
1,000 and over	16	1	—	1	—	—	1	—
Total	100,531	13,738	9,523	7,677	6,019	5,031	16,652	15,650

Net income classes	Net long-term capital loss classes—Continued							
	2 under 3	3 under 4	4 under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30
5 under 6	902	430	258	412	101	48	10	8
6 under 7	734	382	224	395	102	39	18	15
7 under 8	609	339	189	409	89	33	12	6
8 under 9	494	301	174	348	68	38	15	13
9 under 10	394	271	173	332	86	27	17	7
10 under 15	1,591	846	581	1,140	368	160	65	41
15 under 20	923	565	381	824	287	108	60	22
20 under 25	573	365	251	617	193	73	55	25
25 under 30	374	225	163	396	159	60	55	20
30 under 40	451	285	172	544	227	97	49	33
40 under 50	233	173	115	324	168	58	32	27
50 under 60	120	86	86	207	85	38	17	14
60 under 70	85	54	59	120	66	29	14	11
70 under 80	54	34	28	94	41	23	14	8
80 under 90	38	24	25	57	28	19	8	6
90 under 100	25	25	21	44	20	12	9	1
100 under 150	61	62	35	116	50	37	22	14
150 under 200	13	20	6	46	14	12	9	5
200 under 250	10	10	7	6	2	4	2	3
250 under 300	7	1	5	10	6	4	2	1
300 under 400	6	5	2	7	6	1	5	—
400 under 500	2	4	2	8	2	2	3	1
500 under 750	1	1	—	4	—	3	1	2
750 under 1,000	1	1	1	1	—	1	1	1
1,000 and over	1	—	—	4	1	1	—	2
Total	7,702	4,509	2,958	6,465	2,169	926	495	286

For footnotes, see p. 41.

Individual returns with net income of \$5,000 and over, not including fiduciary returns, 1940: Frequency distribution of selected sources of income and loss by net income classes and by size of the selected source—Continued

NET LONG-TERM CAPITAL LOSS #4—Continued

[Net income classes and net long-term capital loss classes in thousands of dollars]

Net income classes	Net long-term capital loss classes—Continued							
	30 under 40	40 under 50	50 under 75	75 under 100	100 under 250	250 under 500	500 under 1,000	1,000 and over
5 under 6.....	10	10	5	2	1			
6 under 7.....	4	4	2	1				
7 under 8.....	4	2	7	1	1			
8 under 9.....	4	7	3	1				
9 under 10.....	9	3	4	1				
10 under 15.....	47	14	20	2	1			
15 under 20.....	31	16	18	4	3			
20 under 25.....	24	15	9	4	2			
25 under 30.....	25	9	7	1				
30 under 40.....	41	11	15	3	5			
40 under 50.....	18	10	17	7	3			
50 under 60.....	20	7	13		5			
60 under 70.....	14	7	9	2	1			
70 under 80.....	5	3	6	3	4			
80 under 90.....	4	8	8	2				
90 under 100.....	5	3	2	1	3			
100 under 150.....	14	6	11	2	5	1		
150 under 200.....	12	7	10	2	4	1		
200 under 250.....	4	1	3	1	1			
250 under 300.....	1	2	2	1	1			
300 under 400.....	3	2	5		4	1		
400 under 500.....			2	1	2			
500 under 750.....	1	1	2	2	2			
750 under 1,000.....					2			
1,000 and over.....	2				1		1	
Total.....	303	148	180	44	51	4	1	

Footnotes for text tables

(Facsimiles of Forms 1040, 1040A, and 1041, to which references are made, appear on pages 261-279)

¹ For taxable fiduciary returns, the net income used for classification and tabulation is the net income taxable to the fiduciary after distribution to beneficiaries (item 17, page 1, Form 1041).

² The alternative tax is reported on (1) returns with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain, and (2) returns with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.

³ Defense tax is 10 percent of the total income tax before deducting any credit, but not in excess of 10 percent of the amount by which the net income exceeds such income tax.

⁴ Returns with no net income due to net long-term capital loss, on which the partial tax computed on net income before the deduction of net long-term capital loss exceeds 30 percent of the net long-term capital loss.

⁵ Exemptions and credits exceed net income. A negligible number of nontaxable individual returns in net income classes of \$6,000 and over are tabulated with taxable returns.

⁶ Total deductions equal or exceed total income.

⁷ Dividends on share accounts in Federal savings and loan associations and additional contributions on returns with alternative tax due to net long-term capital loss.

⁸ Less than one-hundredth of 1 percent.

⁹ Not computed.

¹⁰ Deficit.

¹¹ Aggregate of normal tax, surtax, alternative tax, and defense tax.

¹² See text, pages 12-13.

¹³ An unequal number of separate returns is the result of (1) use of the sample as the basis for estimating data for returns in net income classes under \$5,000, when the net income of one spouse is under \$5,000 and that of the other spouse is \$5,000 or over (see pages 12-13), and (2) certain cases in which incomplete or inaccurate answers to questions 4 and 5 on page 4, Form 1040, and on page 1, Form 1040A, make it impossible to identify the returns as separate returns.

¹⁴ Excludes dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.

¹⁵ Unlike previous years, "Interest on bank deposits, notes, mortgages, and corporation bonds" excludes interest on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

¹⁶ Interest on partially tax-exempt Government obligations received from United States savings bonds and Treasury bonds owned in excess of \$5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or such Act as amended, including amounts received through partnerships and fiduciaries. For the first time, such interest reported on returns with net income under \$5,000, is included in the amounts shown.

¹⁷ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) interest on partially tax-exempt Government obligations, (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income, and (3) dividends on share accounts in Federal savings and loan associations which are reported in "Other income." Charitable contributions and net operating loss deduction, not being deductible in computing partnership profit or

GOVERNMENT OBLIGATIONS AND INTEREST

In the basic tables 9 and 10, Government obligations are classified as wholly tax-exempt or partially tax-exempt depending on the taxability of the interest thereon. Wholly tax-exempt Government obligations are securities the interest on which is wholly exempt from the normal tax and surtax of the Federal income tax. Partially tax-exempt Government obligations are securities the interest on which is exempt from the normal tax of the Federal income tax but is subject to surtax. In case of partially tax-exempt Treasury bonds and United States savings bonds, interest derived from \$5,000 aggregate principal amount owned by any one holder is exempt from the surtax

Footnotes for text tables—Continued

loss, are reported on the partner's income tax return in "Contributions" and "Other deductions," respectively.

¹⁸ Income from fiduciaries, as reported on the return of the beneficiary, *excludes* (1) interest on partially tax-exempt Government obligations, (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income, and (3) dividends on share accounts in Federal savings and loan associations which are reported in "Other income." The net operating loss deduction, not being deductible in computing income from common trust funds, is reported on the beneficiary's return in "Other deductions"; however, the net operating loss deduction is deducted from all other fiduciary income reported on the beneficiary's return.

¹⁹ Current year business profit or loss. The net operating loss deduction is reported in "Other deductions."

²⁰ The tabulated amounts of "Net short-term capital gain," "Net long-term capital gain," and "Net long-term capital loss" include each participant's share of net capital gain or loss to be taken into account from partnerships and common trust funds. The term "Capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but not (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property used in trade or business of a character which is subject to the allowance for depreciation.

²¹ "Short-term" applies to capital assets held 18 months or less.

²² Net short-term capital loss of preceding taxable year deducted is the amount allowed under the net short-term loss carry-over provision of the Internal Revenue Code. The amount carried over cannot exceed the net income for the year in which the loss is sustained, and can be deducted only to the extent of the net short-term capital gain of the current year.

²³ Current year net short-term capital gain *before* deducting net short-term capital loss of preceding taxable year. This amount would have been reported for computation of net income if the net short-term capital loss of preceding taxable year had not been deductible.

²⁴ "Long-term" applies to capital assets held over 18 months. Losses from worthless stocks and bonds which are capital assets, are deducted in computing "Net long-term capital gain" and "Net long-term capital loss."

²⁵ Net gain or loss from sales of property used in trade or business of a character which is subject to the allowance for depreciation.

²⁶ Include each partner's share of charitable contributions of partnerships.

²⁷ Excludes amounts reported in schedule for (1) income from rents and royalties, and (2) profit or loss from business.

²⁸ Losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise.

²⁹ Include net operating loss deduction reported on Form 1040, and losses from fire, storm, etc., and bad debts, reported on Form 1040A.

³⁰ Net income less deficit.

³¹ For returns with net income under \$5,000, the number of returns on which specific sources of income and deductions are reported is available only for "Salaries and other compensation," and "Dividends from domestic and foreign corporations." For returns with net income of \$5,000 and over, the number of returns is available for each specific source of income and deduction and for the information item "Net short-term capital loss of preceding taxable year deducted."

³² The number of returns with net income under \$5,000 is not available, and, therefore, is not included in the total of this column. For "Business profit" and "Business loss" these figures represent the number of returns on which a net business profit or loss was reported for the computation of net income or deficit. Consequently, because of returns on which data for two or more businesses are reported, these figures do not reflect the number of businesses in which sole proprietors are engaged.

³³ Less than \$500

³⁴ Percent which net income less deficit is of total income.

³⁵ If two or more businesses in *different* industrial activities are reported on one return, each business is counted separately, with the result that the number of businesses exceeds the number of returns showing business profit or loss for the computation of net income or deficit. However, if two or more businesses in the *same* industrial activity are reported on one return, the financial data are combined and counted as one business.

³⁶ The compensation of the proprietor and the net operating loss deduction are not allowable deductions in computing current year business profit or loss (see item 11, schedule D, and instruction 18, Form 1040).

³⁷ Data are included from schedule of farm income and expenses, Form 1040F, if submitted with the return.

³⁸ Data from (1) incomplete or fragmentary schedules showing fewer than the following items: "Total receipts," "Total deductions," and "Net profit or loss"; and (2) businesses for which no schedules are submitted.

³⁹ For "Business profit" and "Business loss" these figures represent the number of returns on which a net profit or loss from business was reported for the computation of net income or deficit. Consequently, because of returns on which data for two or more businesses are reported, these figures do not reflect the number of businesses in which sole proprietors are engaged.

⁴⁰ Net short-term capital gain reported on Form 1040, item 10(a), included in total income and net income.

as well as the normal tax. For the taxable year 1940, the wholly tax-exempt obligations to be reported on the returns are (1) obligations of a State, Territory, or political subdivision thereof, the District of Columbia, and United States possessions, (2) obligations issued under the Federal Farm Loan Act, or such act as amended, and (3) obligations of the United States issued on or before September 1, 1917, Treasury bills, Treasury certificates of indebtedness, and Treasury notes. Partially tax-exempt obligations to be reported are (1) United States savings bonds and Treasury bonds, and (2) obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended.

Basic table 9 presents data for the interest received from both wholly and partially tax-exempt obligations and the amount of such obligations owned, as reported in schedule B on individual returns, Form 1040, with net income of \$5,000 and over. Basic table 10 presents similar information reported in schedule B on taxable fiduciary returns with balance income of \$5,000 and over. Both tables show the amount of wholly and partially tax-exempt obligations owned on the last day of the taxable year, and of interest received or accrued during the year, segregated by nature of obligation, tabulated by net income classes. The interest received includes that received through partnerships and fiduciaries, and the bond holdings include the beneficiary's and partner's pro rata share of bonds held by those entities. The amounts tabulated under partially tax-exempt interest on United States savings bonds and Treasury bonds, in basic tables 9 and 10, include the tax-exempt interest received on a principal amount not in excess of \$5,000, which is exempt from surtax as well as normal tax.

Basic tables 9 and 10 do not present a complete summary of the Government obligations owned by individuals or of the interest therefrom in view of the fact that (a) no information is included from individual returns with net income under \$5,000, fiduciary returns with balance income under \$5,000, or partnership returns; and (b) schedule B from which the data are taken being in large part an information schedule, the data reported therein are undoubtedly incomplete. Occasionally neither the principal amount owned nor the interest received is reported. Interest for which no corresponding principal amount is shown may be reported in the schedule; or the principal amount may be reported for which no corresponding interest is shown. Bond holdings vary during the year, and the amount of bonds reported as of the end of the year may, therefore, include bonds on which no interest was received, and similarly the interest reported may include interest on bonds which were sold prior to the end of the year.

The interest on partially tax-exempt securities owned in excess of \$5,000, subject to surtax, as reported by individuals on line 5, Form 1040, is shown in basic table 7-A, and such interest reported by taxable fiduciaries on line 4, Form 1041, is shown in basic table 7-B. It is not possible to reconcile the partially tax-exempt interest tabulated in basic tables 7-A and 7-B with that in basic tables 9 and 10, respectively, because each is secured from a different source on the return.

NUMBER OF INDIVIDUAL RETURNS BY COUNTIES, CITIES, AND TOWNS

A mimeograph bulletin showing the number of individual income tax returns for 1940, by counties, cities, and towns having a population of 1,000 and over, entitled "Number of Individual Income Tax Returns for 1940 by States, Counties, Cities, and Towns," was issued

in June, 1942. Copies may be secured from the Bureau of Internal Revenue, Washington, D. C., upon request. Information concerning net income and tax liability on individual income tax returns is not tabulated for smaller civil divisions than States and Territories.

COMPARABILITY OF STATISTICS

Previous reports.—Changes in the provisions of the revenue acts and the Internal Revenue Code as amended, under which returns for given years are filed, interfere with the comparability of the statistical data over a period of years. The major provisions of the Federal tax laws from 1913 to 1940 are summarized on pages 245-251. The changes in law with regard to 1940 income are set forth briefly on page 3.

Revisions of the income tax return forms to incorporate changes in the law may eliminate, combine, or introduce items which make it impracticable or impossible to present comparable data from year to year. When such a change occurs in a tabulated item, a statement regarding the comparability with previous reports, including any available information by which to appraise the change, is given in the text relating to that item and in a footnote attached to the amount affected. Administrative changes may affect the returns available for statistics. The returns from which data are tabulated are described in the section of this report entitled "Returns included." Revisions in the method of tabulating are indicated in connection with the data affected.

Tax collections.—The total income tax liability reported on individual returns and taxable fiduciary returns differs from the amount of Federal income tax collected from these sources for any given period. Several factors are responsible for the difference, among which are the following:

1. Audit of the returns may change the amount of income tax liability.

2. Income and profits taxes paid to foreign countries or possessions of the United States may be included in deductions from gross income or applied with certain limitations as a credit against the Federal income tax. The amount of such taxes reported by the taxpayer as a credit against the Federal income tax is not deducted from the income tax liability shown in this report. (Aggregate amounts of this credit, available only for individual returns for the years 1925 through 1930, appear on page 9 of Statistics of Income for 1930.)

3. The credit for income taxes paid at source on tax-free covenant bonds is not deducted from the income tax liability of individual returns and taxable fiduciary returns shown herein.

4. For a fiscal year return on which the tax is paid in four equal installments, the total tax may not be collected during the year in which the return is filed.

5. Delays in tax payment due to financial embarrassment, death, liquidation of business, or any other cause, result in the classification of such taxes as "back taxes," the collection of which is made after the close of the year in which such taxes are due. For similar reasons, certain amounts are uncollectible.

6. Collections in any given period include such interest and penalty items as are received in connection with delinquent payments of taxes.

7. Tabulations in this report exclude data reported on individual income tax returns, Forms 1040C, 1040D, 1040NB, and 1040NB-a,

whereas collections include taxes on these returns. Forms 1040C and 1040D are used for departing aliens. Forms 1040NB and 1040NB-a are for nonresident aliens not engaged in trade or business within the United States and not having an office or place of business therein.

Mimeograph bulletin.—The number of individual returns by States, counties, cities, and towns is a count made from records maintained in the offices of the collectors of internal revenue, while the number tabulated in Statistics of Income is obtained from records of the Income Tax Unit, Bureau of Internal Revenue.

HISTORICAL DATA

CAPITAL GAINS, 1922-1940; CAPITAL LOSSES, 1924-1940

The revenue acts in effect from January 1, 1922, through December 31, 1933, provide for the special taxation of the net gain resulting from sales or exchanges of capital assets. The term "Capital assets" means property held by the taxpayer *more than two years* (whether or not connected with his trade or business), but not (1) property held for personal use, (2) stock in trade or other property which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or (3) property held primarily for sale to customers in the ordinary course of trade or business. The revenue acts in effect from January 1, 1924, through December 31, 1933, provide for a tax credit on account of the net loss resulting from sales or exchanges of such capital assets.

In presenting these data in Statistics of Income, "Capital net gain" is tabulated as such and included in "Total income" and "Net income" for returns with net income for the years 1922 through 1933, and for returns with no net income, is tabulated and included in "Total income" and "Deficit" for years 1928 through 1933.

"Capital net loss," for which a tax credit of 12½ percent is taken, is not tabulated and is not taken into account in computing "Total deductions" or "Net income" for 1924 through 1933. "Capital net loss" when reported by the taxpayer as a deduction (a) in computing "Net income" is included in "Other deductions" for 1924 through 1928, and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929 through 1933, and (b) in computing "Deficit" is included in "Other deductions" for 1928 and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929 through 1933. "Capital net loss," not taken into account by the taxpayer as a deduction in computing "Net income," and for which no credit of 12½ percent is taken, is not included in "Total deductions" for 1924 through 1933. Such "Capital net loss" not taken into account in computing "Deficit" is not included in "Total deductions" for 1928 through 1931, but for 1932 and 1933 is included in "Net loss from sales of real estate, stocks, bonds, etc.," and both "Total deductions" and "Deficit" are adjusted to correspond.

Under the provisions of the Revenue Acts of 1934 and 1936 (in effect January 1, 1934, through December 31, 1937), the definition of capital assets is expanded to include assets of the taxpayer, *regardless of time held*, instead of assets held over two years. Certain percentages of gain or loss recognized upon such sales or exchanges are taken into account in computing net income. These percentages, which vary according to the period for which the assets have been held, are as follows: 100 percent for capital assets held not over 1 year, 80 percent

for capital assets held over 1 year but not over 2 years, 60 percent for capital assets held over 2 years but not over 5 years, 40 percent for capital assets held over 5 years but not over 10 years, and 30 percent for capital assets held over 10 years. The deduction for net capital loss, after the percentages are applied and after subtracting the percentage of capital gains to be recognized in computing net income, is limited to \$2,000, or the amount of the net capital loss, whichever is less.

The net income tabulated as reported on individual returns for the taxable years 1934 through 1937 includes net capital gain and loss computed in accordance with the limitations stated in the preceding paragraph. It is not possible, by using the net capital gain and net capital loss on the returns for these years, to adjust the "Total income," "Total deductions," and "Net income" so that they will be comparable with these items as tabulated for prior years. Moreover, net capital gain or loss reported on individual returns for 1934 through 1937 is not comparable with "Profit or loss from sale of real estate, stocks, and bonds, etc.," "Capital net gain," or "Capital net loss" reported on returns for prior years. The net capital gain and loss reported on fiduciary income tax returns, Form 1041, for 1937 and subsequent years are computed according to the limitations which apply to the individual returns.

Under the provisions of the Revenue Act of 1938 and of the Internal Revenue Code, the definition of capital assets is the same as that under the provisions of the Revenue Acts of 1934 and 1936, except that there is excluded property used in trade or business of a character which is subject to the allowance for depreciation. The net gain (or loss) from the sales or exchanges of property subject to the allowance for depreciation is tabulated as "Net gain (or loss) from sales of property other than capital assets."

The percentages of the gain or loss recognized upon the sales or exchanges of capital assets taken into account in computing net income for 1938 through 1940 differ from the percentages of gain or loss recognized on such sales for 1934 through 1937, and the periods of time for which the assets were held are reduced from five to three. The percentages, varying according to the time the assets were held, are: 100 percent for capital assets held 18 months or less, 66½ percent for capital assets held over 18 months but not over 24 months, 50 percent for capital assets held over 24 months. The net capital gain or loss is divided into short-term and long-term. Net short-term gain or loss is that from the sales or exchanges of capital assets held 18 months or less, and net long-term gain or loss is that from the sales or exchanges of capital assets held over 18 months. Net short-term gain, net long-term gain, and net long-term loss may be taken into account in computing current year net income. Net short-term loss, however, may not be taken into account in computing current year net income.

Net short-term capital loss, sustained in any taxable year beginning on and after January 1, 1938, may not be deducted from income in the year in which the loss is sustained, but may be carried to the next succeeding taxable year and treated as a short-term capital loss (section 117(c) of the Internal Revenue Code as amended). The amount carried over cannot exceed net income for the year in which the loss is sustained, and can be deducted only to the extent of the net short-term capital gain of the year in which the deduction is permitted.

The amount of net short-term capital loss deducted under this provision is first reported on returns for 1939 and tabulated in Statistics of Income for 1939. In the 1940 report, the deduction on account of the net short-term capital loss carry-over provision is tabulated as "Net short-term capital loss of preceding taxable year deducted" and is presented in all tables showing sources of income and deductions.

In comparing the net short-term capital gain included in total income and net income on returns for 1939 and 1940 with that on returns for 1938, it should be noted that the amounts for 1939 and 1940 are after the deduction for net short-term capital loss of preceding taxable year, whereas, for 1938, such a deduction was not allowed. The information item "Current year net short-term capital gain" for 1940 is comparable with "Net short-term capital gain before deducting prior year net short-term capital loss," as published in Statistics of Income for 1939, and "Net short-term capital gain" as published for 1938. The information item "Net short-term capital loss of preceding taxable year deducted" for 1940 is comparable with "Prior year net short-term capital loss deducted," published for the first time in 1939. Net long-term capital gain and loss for 1938 through 1940 are comparable.

The amounts of net short-term capital gain and net long-term capital gain and loss shown on the returns and tabulated for 1938 through 1940 are not comparable with those for net capital gain and loss for the income years 1934 through 1937. For income years 1938 through 1940, the net short-term capital gain and net long-term capital gain or loss include amounts received from "Common trust funds" and partnerships, whereas, for years 1934 through 1937, net capital gain or loss excludes amounts from such sales received through fiduciaries and partnerships. It is not possible, by using the net short-term capital gain and the net long-term capital gain or loss, to adjust "Total income," "Total deductions," and "Net income" for 1938 through 1940 so that they will be comparable with these items tabulated for the income years 1934 through 1937.

A summary of the provisions of the Revenue Act of 1921 and subsequent acts, affecting the tax on capital gains, and the provisions of the Revenue Act of 1924 and subsequent acts, affecting the tax credit on capital losses, is found on pages 248-249.

INDIVIDUAL RETURNS AND RETURNS OF FIDUCIARIES, 1913-1940

A résumé of the individual income tax returns with net income, including returns of fiduciaries, for each year since the inception of the present period of income taxation, showing number of returns, net income, and tax, by net income classes, and sources of income and deductions, is presented in the following tables. Available data for individual returns with no net income for 1928 through 1940 are also shown in the tables.

For 1913 through 1915, the number of returns, net income, and tax are secured from annual reports of the Commissioner of Internal Revenue. The net income for each of these years is estimated from the number of returns and the average net income for each net income class. Information for 1916 through 1936 is from returns, Forms 1040 and 1040A, filed by individuals and fiduciaries. Information for 1937 through 1940 is from returns, Forms 1040 and 1040A, filed by individuals; taxable returns, Forms 1041, filed by fiduciaries for

estates and trusts; and returns, Forms 1040, incorrectly filed for estates and trusts (except that for 1938 through 1940 there is excluded information on nontaxable returns with net income, Form 1040, incorrectly filed for estates and trusts).

The number of returns, net income, and tax for individual income tax returns with net income, including returns of fiduciaries for 1930 through 1940 by States and Territories, are tabulated in basic table 8, pages 160-185.

*Individual returns and returns of fiduciaries, with net income, 1913-1940: Number of returns, net income, tax before tax credits, tax credits, and tax; and individual returns with no net income, 1928-1940: Number of returns, and deficit*¹

[Money figures in thousands of dollars]

Year	Individual returns and returns of fiduciaries, with net income ²							
	Number of returns					Net income ⁴	Tax before tax credits	
	Total	Taxable	Non-taxable	Percent of total			Normal tax	Surtax
				Taxable	Non-taxable			
1913 ³	357,598					3,900,000	12,729	15,525
1914	357,515					4,000,000	16,559	24,487
1915	336,652					4,600,000	23,996	43,948
1916	437,036	362,970	74,066	83	17	6,298,578	51,441	121,946
1917	3,472,890	2,707,234	765,656	78	22	13,652,383	156,897	433,346
1918	4,425,114	3,392,863	1,032,251	77	23	15,924,639	476,433	651,289
1919	5,332,760	4,231,181	1,101,579	79	21	19,859,491	468,105	801,525
1920	7,259,944	5,518,310	1,741,634	76	24	23,735,629	478,250	596,804
1921	6,662,176	3,589,985	3,072,191	54	46	19,577,213	308,059	411,327
1922	6,787,481	3,681,249	3,106,232	54	46	21,336,213	355,410	474,581
1923	7,698,321	4,270,121	3,428,200	55	45	24,777,466	10 11 378,388	10 11 464,918
1924	7,369,788	4,489,698	2,880,090	61	39	25,656,153	257,795	437,541
1925	4,171,051	2,501,166	1,669,885	60	40	21,894,576	216,360	432,853
1926	4,138,092	2,470,990	1,667,102	60	40	21,958,506	200,599	448,330
1927	4,101,547	2,440,941	1,660,606	59	41	22,545,091	215,817	511,731
1928	4,070,851	2,523,063	1,547,788	61	39	25,226,327	281,895	688,825
1929	4,044,327	2,458,049	1,586,278	61	39	24,800,736	162,322	582,393
1930	3,707,509	2,037,645	1,669,864	55	45	18,118,635	129,475	316,816
1931	3,225,924	1,525,546	1,700,378	47	53	13,604,996	82,302	186,078
1932	3,877,430	1,936,095	1,941,335	50	50	11,655,909	156,006	239,232
1933	3,723,558	1,747,740	1,975,818	47	53	11,008,638	164,277	244,307
1934	4,094,420	1,795,920	2,298,500	44	56	12,796,802	123,261	388,139
1935	4,575,012	2,110,890	2,464,122	46	54	14,909,812	152,814	504,625
1936	5,413,499	2,861,108	2,552,391	53	47	19,240,110	330,197	883,820
1937	6,350,148	3,371,443	2,978,705	53	47	21,238,571	334,550	807,019
1938	6,203,657	3,048,545	3,155,112	49	51	18,897,374	228,102	258,209
1939	7,633,199	3,959,297	3,673,902	52	48	23,191,871	286,345	313,518
1940	14,665,462	7,504,649	7,160,813	51	49	36,588,546	388,950	435,331

For footnotes, see p. 66.

*Individual returns and returns of fiduciaries, with net income, 1913-1940: Number of returns, net income, tax before tax credits, tax credits, and tax; and individual returns with no net income, 1928-1940: Number of returns, and deficit*¹—Continued
 [Money figures in thousands of dollars]

Year	Individual returns and returns of fiduciaries, with net income 2— Continued						Individual returns with no net income 3	
	Tax before tax credits—Con.			Tax credits		Tax 5	Number of re- turns	Deficit
	Alterna- tive tax 6	Tax on capital net earn- ings, 12½ percent	Total 5	25 per- cent of tax on earned net in- come 7	12½ percent on capital net loss from sale of assets held more than 2 years	Total		
1913 4			28,254			28,254		
1914			41,046			41,046		
1915			67,944			67,944		
1916			173,387			173,387		
1917			795,381			795,381		
1918			1,127,722			1,127,722		
1919			1,269,630			1,269,630		
1920			1,075,054			1,075,054		
1921			719,387			719,387		
1922		31,066	861,057			861,057		
1923		13 38,006	12 11 882,222			12 13 220,555	10 13 661,666	
1924		48,693	743,939	30,637	9,036	39,673	704,265	
1925		117,571	766,784	24,570	7,639	32,209	734,555	
1926		112,510	761,440	24,647	4,322	28,969	732,475	
1927		134,064	861,582	24,915	6,028	30,943	830,639	
1928		233,451	1,204,170	34,790	5,126	39,916	1,164,254	72,829
1929		284,654	1,029,379	22,062	5,378	27,441	1,001,938	92,543
1930		65,422	511,713	24,886	10,112	34,998	476,715	144,897
1931		19,423	287,803	17,491	24,185	41,676	246,127	184,583
1932		6,039	401,877		71,915	71,915	329,962	206,293
1933		16,435	425,019		50,899	50,899	374,120	168,449
1934			511,400			511,400	104,170	412,859
1935			657,439			657,439	94,609	381,353
1936			1,214,017			1,214,017	73,272	286,632
1937			1,141,569			1,141,569	83,934	308,518
1938	14 279,522		14 765,833			14 765,833	100,233	354,186
1939	14 328,832		14 928,694			14 928,694	82,461	284,327
1940	14 543,772		14 1,496,403			14 1,496,403	112,697	311,385

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940

NUMBER OF RETURNS 1 15

Net income classes (Thousands of dollars)	1914	1915	1936 15	1917	1918	1919	1920
Individual returns and returns of fiduciaries, with net income 1							
Under 1							
1 under 2				1,640,758	1,516,938	1,924,872	2,671,950
2 under 3				838,707	1,496,878	1,569,711	2,569,316
3 under 5	149,279	127,994	157,149	560,763	932,336	1,180,488	1,397,116
5 under 10	127,448	120,402	150,553	270,000	319,756	438,851	455,442
10 under 25	28,003	60,284	80,880	112,002	149,769	162,485	171,830
25 under 50	14,676	17,301	23,734	30,394	28,742	37,477	38,548
50 under 100	5,161	6,847	10,452	12,443	9,696	13,320	12,093
100 under 150	1,189	1,793	2,900	3,302	2,358	2,983	2,191
150 under 200	799	1,326	2,437	2,347	1,514	1,864	1,063
200 under 500	216	376	714	559	382	425	239
500 under 1,000	114	209	376	315	178	189	123
1,000 and over	60	120	206	141	67	65	33
Total individual returns and returns of fiduciaries, with net income	357,515	336,652	429,401	3,472,890	4,425,114	5,332,760	7,259,944
Grand total	357,515	336,652	429,401	3,472,890	4,425,114	5,332,760	7,259,944

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940—Continued

NUMBER OF RETURNS ¹ 18—Continued

Net income classes (Thousands of dollars)	1921	1922	1923	1924	1925	1926	1927
Individual returns and returns of fiduciaries, with net income:²							
Under 1.....	401,849	462,076	368,502	344,876	98,178	119,513	126,745
1 under 2.....	2,440,544	2,471,181	2,523,150	2,413,881	1,071,992	1,045,519	996,098
2 under 3.....	2,222,031	2,129,898	2,472,641	2,112,993	842,528	837,792	855,762
3 under 5.....	1,072,146	1,190,115	1,719,625	1,800,930	1,327,683	1,240,400	1,209,345
5 under 10.....	353,247	391,373	387,842	437,330	703,802	501,519	567,700
10 under 25.....	132,344	151,329	170,095	191,216	236,779	246,730	252,079
25 under 50.....	28,946	35,478	39,832	47,061	59,721	57,487	60,123
50 under 100.....	8,717	12,000	12,452	15,816	20,958	20,520	22,573
100 under 150.....	1,367	2,171	2,339	3,065	4,759	4,724	5,261
150 under 300.....	739	1,323	1,301	1,876	3,223	3,267	3,873
300 under 500.....	162	309	327	457	892	892	1,141
500 under 1,000.....	63	161	141	242	479	468	557
1,000 and over.....	21	67	74	75	207	231	290
Total individual returns and returns of fiduciaries, with net income.....	6,662,176	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,161,547
Grand total.....	6,662,176	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,161,547

Net income classes (Thousands of dollars)	1928	1929	1930	1931	1932	1933	1934
Individual returns and returns of fiduciaries, with net income:²							
Under 1.....	111,123	126,172	150,000	155,391	350,688	397,676	320,460
1 under 2.....	918,447	903,082	909,155	862,153	1,489,589	1,480,717	1,608,095
2 under 3.....	837,781	810,347	767,684	675,019	967,956	914,198	980,682
3 under 5.....	1,192,613	1,172,655	1,070,239	912,630	703,755	599,075	762,536
5 under 10.....	628,766	658,039	550,977	417,655	251,014	229,754	290,824
10 under 25.....	270,889	271,454	198,762	137,754	79,210	75,643	102,892
25 under 50.....	68,048	63,689	40,845	24,308	18,480	18,423	20,931
50 under 100.....	27,207	24,073	13,645	7,830	5,902	6,021	6,093
100 under 150.....	7,049	6,376	3,111	1,634	995	1,084	982
150 under 300.....	5,678	5,310	2,071	1,056	595	695	690
300 under 500.....	1,756	1,641	552	268	140	141	116
500 under 1,000.....	983	976	318	149	86	81	86
1,000 and over.....	511	513	150	77	20	50	33
Total individual returns and returns of fiduciaries, with net income.....	4,070,851	4,044,327	3,707,509	3,225,924	3,877,430	3,723,558	4,094,420
Individual returns with no net income ³	72,829	92,545	144,867	184,583	206,293	168,449	104,170
Grand total.....	4,143,680	4,136,872	3,852,376	3,410,507	4,083,723	3,892,007	4,198,590

For footnotes, see p. 66.

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940—Continued

NUMBER OF RETURNS ^{1 15}—Continued

Net income classes (Thousands of dollars)	1935	1936	1937	1938	1939	1940
Individual returns and returns of fiduciaries, with net income: ²						
Under 1	299,594	277,803	297,143	389,871	374,223	1,941,122
1 under 2	1,777,931	2,111,789	2,524,763	2,433,949	3,076,444	5,026,595
2 under 3	1,123,699	1,317,752	1,571,966	1,614,982	2,060,540	5,261,991
3 under 5	873,673	1,029,144	1,251,213	1,172,409	1,468,402	1,652,825
5 under 10	339,842	440,886	471,171	415,596	484,698	539,159
10 under 25	123,564	176,649	178,446	140,781	164,707	189,291
25 under 50	26,029	41,137	38,948	26,336	31,992	37,264
50 under 100	8,033	13,620	12,318	7,259	9,272	10,673
100 under 150	1,395	2,606	2,269	1,326	1,618	1,964
150 under 200	896	1,544	1,358	766	935	1,131
200 under 500	206	330	312	207	212	267
500 under 1,000	109	178	162	118	111	128
1,000 and over	41	61	49	57	45	52
Total individual returns and returns of fiduciaries, with net income	4,575,012	5,413,499	6,350,148	6,203,657	7,633,199	14,665,462
Individual returns with no net income ³	94,609	73,272	83,904	100,233	82,461	112,697
Grand total	4,669,621	5,486,771	6,434,052	6,303,890	7,715,660	14,778,159

NET INCOME OR DEFICIT ^{1 15}

[Net income classes and money figures in thousands of dollars]

Net income classes	1916	1917	1918	1919	1920	1921
Individual returns and returns of fiduciaries, with net income: ²						
Under 1						213,850
1 under 2		2,461,137	2,232,355	2,829,113	4,050,067	3,620,762
2 under 3		2,064,977	3,626,825	3,807,286	6,184,543	5,325,931
3 under 5	624,669	2,115,865	3,535,219	4,513,264	5,039,607	4,054,891
5 under 10	1,037,248	1,827,508	2,145,690	2,954,137	3,068,331	2,378,759
10 under 25	1,235,016	1,687,166	1,736,548	2,412,276	2,547,905	1,958,156
25 under 50	822,662	1,042,320	978,043	1,277,365	1,307,785	979,629
50 under 100	722,795	846,894	679,721	896,497	810,386	582,230
100 under 150	357,355	400,492	284,107	358,393	265,512	163,521
150 under 200	505,859	474,652	305,025	371,149	215,139	145,931
200 under 500	271,938	209,905	144,545	159,071	89,314	61,343
500 under 1,000	256,771	214,631	119,076	128,290	79,963	42,780
1,000 and over	464,264	306,836	137,487	152,650	77,078	49,411
Total individual returns and returns of fiduciaries, with net income	6,298,578	13,652,383	15,924,639	19,850,491	23,735,629	19,577,213

Net income classes	1922	1923	1924	1925	1926	1927
Individual returns and returns of fiduciaries, with net income: ²						
Under 1	247,564	252,513	235,452	58,306	67,238	72,231
1 under 2	3,630,571	¹⁰ 3,693,642	3,564,474	1,774,602	1,747,917	1,645,576
2 under 3	5,153,497	¹⁰ 6,073,444	5,277,147	2,047,970	2,042,903	2,062,275
3 under 5	4,500,558	¹⁰ 6,469,195	6,827,924	5,236,003	4,872,789	4,700,816
5 under 10	2,641,905	¹⁰ 2,653,026	2,991,188	3,463,852	3,838,953	3,895,759
10 under 25	2,255,872	¹⁰ 2,538,079	2,855,397	3,544,898	3,660,622	3,748,058
25 under 50	1,208,274	1,350,680	1,599,848	2,032,239	1,954,653	2,051,771
50 under 100	805,224	833,898	1,066,784	1,418,948	1,389,339	1,535,387
100 under 150	260,204	280,656	377,645	572,860	570,190	363,019
150 under 200	266,814	260,584	374,609	655,300	661,412	787,270
200 under 500	116,672	124,569	171,249	339,774	340,214	431,122
500 under 1,000	107,671	95,107	158,462	327,368	317,881	378,167
1,000 and over	141,387	152,072	155,974	422,457	494,394	600,641
Total individual returns and returns of fiduciaries, with net income	21,336,213	¹⁰ 24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940—Continued

NET INCOME OR DEFICIT ¹—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes	1928	1929	1930	1931	1932	1933
Individual returns and returns of fiduciaries, with net income: ²						
Under 1.....	64, 535	73, 742	86, 892	106, 622	231, 140	264, 784
1 under 2.....	1, 526, 832	1, 499, 908	1, 494, 526	1, 399, 430	2, 145, 834	2, 093, 292
2 under 3.....	2, 030, 901	1, 958, 595	1, 864, 162	1, 641, 594	2, 437, 251	2, 295, 586
3 under 5.....	4, 648, 098	4, 572, 596	4, 151, 967	3, 515, 716	¹⁰ 2, 597, 915	2, 207, 458
5 under 10.....	4, 282, 520	4, 481, 576	3, 723, 763	2, 807, 001	1, 677, 039	1, 537, 875
10 under 25.....	4, 037, 853	4, 025, 233	2, 922, 750	2, 006, 721	1, 160, 398	1, 112, 086
25 under 50.....	2, 326, 503	2, 174, 458	1, 383, 619	820, 648	629, 639	630, 065
50 under 100.....	1, 857, 878	1, 646, 476	919, 040	528, 049	393, 206	401, 049
100 under 150.....	850, 451	770, 536	374, 171	196, 598	119, 896	129, 159
150 under 300.....	1, 157, 131	1, 087, 410	419, 016	212, 659	118, 008	139, 215
300 under 500.....	663, 900	628, 229	207, 131	102, 186	52, 469	54, 570
500 under 1,000.....	670, 862	669, 878	211, 693	102, 311	57, 874	56, 700
1,000 and over.....	1, 108, 863	1, 212, 099	359, 905	166, 060	35, 240	86, 857
Total individual returns and returns of fiduciaries, with net income.....	25, 226, 327	24, 800, 736	18, 118, 635	13, 604, 996	¹⁰ 11, 655, 909	11, 008, 638
Individual returns with no net income ³	¹⁷ 499, 213	¹⁷ 1, 025, 130	¹⁷ 1, 539, 452	¹⁷ 1, 936, 878	¹⁷ 1, 480, 922	¹⁷ 1, 141, 331

Net income classes	1934	1935	1936	1937	1938	1939	1940
Individual returns and returns of fiduciaries, with net income: ²							
Under 1.....	211, 113	198, 900	187, 113	202, 401	259, 833	253, 911	1, 525, 260
1 under 2.....	2, 277, 726	2, 534, 828	3, 011, 409	3, 592, 283	3, 430, 143	4, 327, 850	7, 361, 338
2 under 3.....	2, 467, 851	2, 831, 583	3, 325, 252	3, 980, 864	4, 091, 500	5, 201, 699	12, 583, 632
3 under 5.....	2, 839, 348	3, 249, 107	3, 821, 708	4, 646, 965	4, 317, 709	5, 434, 218	6, 014, 768
5 under 10.....	1, 952, 891	2, 283, 402	2, 977, 790	3, 170, 571	2, 783, 893	3, 241, 405	3, 604, 433
10 under 25.....	1, 513, 592	1, 822, 271	2, 628, 692	2, 639, 518	2, 059, 779	2, 416, 728	2, 785, 641
25 under 50.....	708, 530	882, 309	1, 400, 493	1, 319, 431	886, 398	1, 079, 972	1, 257, 086
50 under 100.....	405, 976	535, 772	913, 518	824, 261	484, 768	617, 798	712, 495
100 under 150.....	117, 744	166, 379	311, 279	272, 264	158, 413	193, 959	235, 754
150 under 300.....	140, 960	179, 911	307, 930	272, 724	154, 996	187, 482	226, 596
300 under 500.....	43, 832	77, 907	124, 523	117, 477	78, 441	81, 387	101, 756
500 under 1,000.....	59, 464	73, 811	122, 762	114, 399	81, 396	74, 090	84, 224
1,000 and over.....	57, 775	73, 630	107, 641	85, 416	110, 103	81, 370	95, 564
Total individual returns and returns of fiduciaries, with net income.....	12, 796, 802	14, 909, 812	19, 240, 110	21, 238, 574	18, 897, 374	23, 191, 871	36, 588, 546
Individual returns with no net income ³	¹⁷ 412, 859	¹⁷ 381, 353	¹⁷ 286, 632	¹⁷ 308, 518	⁷ 354, 156	¹⁷ 284, 327	¹⁷ 311, 385

For footnotes, see p. 66.

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940—Continued

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[Net income classes and money figures in thousands of dollars]

Net income classes	1916	1917	1918	1919	1920	1921
Individual returns and returns of fiduciaries, with net income: ²						
Under 1						174
1 under 2		16,244	26,482	24,696	36,860	29,161
2 under 3		9,097	35,415	23,258	45,508	20,712
3 under 5	776	18,283	82,929	75,915	83,496	42,744
5 under 10	6,301	44,066	93,058	91,538	97,886	63,871
10 under 25	11,637	80,695	142,449	164,833	172,259	126,886
25 under 50	11,603	76,593	130,241	154,946	154,265	112,910
50 under 100	16,299	85,028	147,429	186,358	163,718	115,712
100 under 150	12,423	55,766	95,680	118,705	86,588	52,330
150 under 300	24,007	86,718	136,156	163,095	92,604	61,496
300 under 500	17,951	50,228	79,165	86,031	47,043	31,860
500 under 1,000	20,902	59,349	69,834	76,228	45,641	25,112
1,000 and over	51,487	109,425	88,885	99,027	49,185	31,420
Total individual returns and returns of fiduciaries, with net income	173,387	691,493	1,127,722	1,269,630	1,075,054	719,387

Net income classes	1922	1923	1924	1925	1926	1927
Individual returns and returns of fiduciaries, with net income: ²						
Under 1	247	317	146	69	56	40
1 under 2	27,081	¹⁰ 18,253	10,432	1,704	1,761	1,234
2 under 3	20,730	¹⁰ 16,606	10,207	3,809	4,217	3,970
3 under 5	47,533	¹⁰ 46,048	26,865	8,326	7,245	6,508
5 under 10	70,388	¹⁰ 54,075	28,828	19,149	20,272	20,665
10 under 25	123,576	¹⁰ 103,109	78,069	74,172	72,465	74,226
25 under 50	125,697	103,601	109,360	120,689	112,797	119,475
50 under 100	144,093	108,879	136,636	147,843	140,947	156,675
100 under 150	71,337	55,719	75,678	79,472	77,900	87,398
150 under 300	98,810	62,104	92,481	103,059	103,997	123,776
300 under 500	43,488	31,669	45,771	55,722	55,256	73,750
500 under 1,000	38,559	25,498	42,585	53,674	53,665	64,285
1,000 and over	49,518	35,788	47,207	66,867	81,893	98,657
Total individual returns and returns of fiduciaries, with net income	861,057	¹⁰ 661,666	704,265	734,555	732,471	830,639

Net income classes	1928	1929	1930	1931	1932	1933
Individual returns and returns of fiduciaries, with net income: ²						
Under 1	60	17	37	24	103	97
1 under 2	1,550	553	1,269	943	12,254	10,345
2 under 3	4,317	1,404	3,310	2,466	9,822	7,710
3 under 5	7,475	2,413	5,352	3,832	20,895	18,397
5 under 10	22,846	9,551	17,448	12,407	35,615	35,077
10 under 25	82,758	59,893	49,561	31,897	50,150	54,977
25 under 50	136,568	113,904	72,708	40,096	43,546	52,355
50 under 100	194,447	160,814	87,379	44,780	47,150	57,491
100 under 150	116,855	99,560	48,749	23,135	24,469	30,369
150 under 300	182,514	159,221	62,463	28,793	31,912	40,412
300 under 500	113,250	97,336	33,053	15,411	18,554	17,910
500 under 1,000	116,424	106,219	34,289	15,457	19,016	21,221
1,000 and over	185,140	191,054	61,098	26,886	16,476	27,759
Total individual returns and returns of fiduciaries, with net income	1,164,254	1,001,938	476,715	246,127	329,962	374,120

For footnotes, see p. 66.

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate: also aggregate for individual returns with no net income, 1928-1940—Continued

TAX ^{1 15}—Continued

[Net income classes and money figures in thousands of dollars]

Net income classes	1934	1935	1936	1937	1938	1939	1940
Individual returns and returns of fiduciaries, with net income: ²							
Under 1	111	125	331	468	719	744	2,115
1 under 2	8,659	10,058	14,010	17,262	15,202	21,422	57,727
2 under 3	7,567	9,311	13,988	15,622	13,789	21,374	49,826
3 under 5	18,349	20,738	32,232	38,852	33,920	47,424	78,830
5 under 10	43,086	48,728	79,369	83,529	71,654	83,430	119,541
10 under 25	83,960	103,754	175,613	175,709	134,162	158,156	253,227
25 under 50	84,907	106,670	191,339	179,395	120,594	116,937	270,956
50 under 100	84,792	112,816	216,045	194,507	116,989	146,686	251,414
100 under 150	38,166	54,132	116,156	102,062	58,224	71,970	110,629
150 under 300	57,995	74,039	147,381	131,060	69,744	88,234	122,832
300 under 500	20,854	37,245	71,470	67,489	39,832	44,237	61,041
500 under 1,000	30,745	38,323	78,945	74,156	42,353	44,598	51,173
1,000 and over	32,211	41,499	77,138	61,457	48,035	53,181	66,619
Total individual returns and returns of fiduciaries, with net income	511,400	657,439	1,214,017	1,141,569	765,218	928,394	1,495,930
Individual returns with no net income ¹⁸					615	300	473
Grand total	511,400	657,439	1,214,017	1,141,569	765,833	928,694	1,496,403

EFFECTIVE TAX RATE (PERCENT) ^{1 15}

Net income classes (Thousands of dollars)	1916	1917	1918	1919	1920	1921	1922	1923	1924
Under 1						0.08	0.10	0.13	0.06
1 under 2		0.66	1.19	0.87	0.91	.81	.75	.49	.29
2 under 3 .....		.44	.98	.74	.74	.39	.40	.27	.19
3 under 5	0.12	.86	2.35	1.68	1.66	1.05	1.06	.71	.39
5 under 10 .....	.61	2.41	4.34	3.10	3.19	2.90	2.66	2.04	.96
10 under 25 .....	.94	4.78	8.20	6.83	6.76	6.48	5.48	4.06	2.73
25 under 50	1.41	7.34	13.32	12.13	11.80	11.53	10.40	7.67	6.84
50 under 100	2.25	10.04	21.69	20.79	20.20	19.87	17.89	13.06	12.81
100 under 150	3.48	13.92	33.68	33.12	32.61	32.00	27.42	19.85	20.04
150 under 300	4.75	18.27	44.64	43.94	43.04	42.14	37.03	23.83	24.69
300 under 500	6.60	23.93	54.77	54.08	52.67	51.94	37.27	25.42	26.73
500 under 1,000	8.14	27.63	58.65	59.42	57.08	58.70	35.81	26.81	26.87
1,000 and over	11.09	35.65	64.65	64.87	63.81	63.59	35.02	23.53	30.27
Total individual returns and returns of fiduciaries, with net income	2.75	5.06	7.08	6.39	4.53	3.67	4.04	2.67	2.74

Net income classes (Thousands of dollars)	1925	1926	1927	1928	1929	1930	1931	1932	1933
Under 1	0.12	0.08	0.06	0.09	0.02	0.04	0.02	0.04	0.04
1 under 2 .....	.10	.10	.07	.10	.04	.08	.07	.57	.49
2 under 3 .....	.19	.21	.19	.21	.07	.18	.15	.40	.34
3 under 5 .....	.16	.15	.14	.16	.05	.13	.11	.80	.83
5 under 10 .....	.55	.52	.53	.53	.21	.47	.44	2.12	2.28
10 under 25	2.09	1.98	1.98	2.05	1.49	1.70	1.59	4.32	4.94
25 under 50	5.94	5.77	5.82	5.87	5.24	5.25	4.89	6.92	8.31
50 under 100	10.42	10.14	10.20	10.47	9.77	9.51	8.48	11.99	14.34
100 under 150	13.87	13.66	13.74	13.74	12.92	13.03	11.77	20.41	23.51
150 under 300	15.73	15.72	15.72	15.77	14.64	14.91	13.58	27.04	29.03
300 under 500	16.40	16.24	17.11	17.06	15.49	15.96	15.08	35.36	32.82
500 under 1,000	16.39	16.88	16.99	17.35	15.86	16.20	15.11	32.86	37.43
1,000 and over	15.83	16.56	16.42	16.70	15.76	16.98	16.19	46.75	31.96
Total individual returns and returns of fiduciaries, with net income	3.35	3.33	3.68	4.62	4.04	2.63	1.81	2.83	3.40

For footnotes, see p 66.

Individual returns and returns of fiduciaries, with net income, 1914-1940, by net income classes: Number of returns, net income, tax, and effective tax rate; also aggregate for individual returns with no net income, 1928-1940—Continued

EFFECTIVE TAX RATE (PERCENT):¹⁵—Continued

Net income classes (Thousands of dollars)	1934	1935	1936	1937	1938	1939	1940
Under 1.....	0.05	0.06	0.18	0.23	0.28	0.29	0.14
1 under 2.....	.38	.40	.47	.48	.44	.49	.78
2 under 3.....	.31	.33	.42	.39	.34	.41	.40
3 under 5.....	.65	.64	.84	.84	.79	.87	1.31
5 under 10.....	2.21	2.13	2.67	2.63	2.57	2.57	3.32
10 under 25.....	5.55	5.69	6.68	6.66	6.51	6.54	9.09
25 under 50.....	11.98	12.09	13.66	13.60	13.60	13.61	21.55
50 under 100.....	20.89	21.06	23.65	23.60	24.13	23.74	35.29
100 under 150.....	32.41	32.54	37.32	37.49	36.75	37.11	46.93
150 under 300.....	41.14	41.15	47.86	48.06	45.00	47.06	54.21
300 under 500.....	47.58	47.81	57.40	57.45	50.78	54.35	59.99
500 under 1,000.....	51.70	51.92	64.31	64.82	52.03	60.19	60.76
1,000 and over.....	55.75	56.36	71.66	71.95	43.63	65.36	69.71
Total individual returns and returns of fiduciaries, with net income.....	4.00	4.41	6.31	5.37	4.05	4.00	4.09

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit^{1 2 15}

[Thousands of dollars]

Distribution	1916	1917 ¹⁰	1918	1919	1920	1921
Income: ²⁰						
Salaries, wages, commissions, etc. ²¹	1,851,277	3,648,438	8,267,392	10,755,693	¹⁰ 15,322,873	13,813,169
Business profit..... ³⁴	2,637,475	2,865,413	3,124,355	3,877,550	¹⁰ 3,215,555	2,366,319
Partnership profit ²²	(³⁵)	775,087	1,214,914	1,831,430	¹⁰ 1,706,229	1,341,186
Profit from sales of real estate, stocks, bonds, etc.....	(³⁵)	318,171	291,186	999,364	1,020,543	462,859
Reents and royalties.....	643,803	654,343	975,680	1,019,094	1,047,424	1,177,958
Dividends received ²³	2,136,469	2,848,842	2,468,749	2,453,775	2,735,846	2,476,952
Income from fiduciaries ²⁴	379,795	(³⁶)	(³⁷)	(³⁷)	(³⁷)	(³⁷)
Interest on partially tax-exempt Government obligations ²⁵	(³⁵)	(³⁶)	(³⁶)	63,377	61,550	46,994
Interest and other income ²⁶	701,084	936,715	1,403,486	1,437,402	¹⁰ 1,580,250	1,643,344
Total income.....	8,349,902	12,077,009	17,745,761	22,437,686	26,690,270	23,328,782
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from business.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from partnership.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Interest paid.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Taxes paid.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Contributions ²⁷	(³⁹)	245,080	(³⁹)	(³⁹)	387,290	(³⁹)
Other deductions ²⁸	2,051,324	640,633	1,821,122	2,578,194	2,567,351	3,751,569
Total deductions ²⁸	2,051,324	885,763	1,821,122	2,578,194	2,954,641	3,751,569
Net income.....	6,298,578	11,191,246	15,924,639	19,859,491	23,735,629	19,577,213

For footnotes, see p. 66-67.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit ^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1922	1923 ¹⁰	1924	1925	1926	1927
Income: ²⁰						
Salaries, wages, commissions, etc. ²¹	13,693,993	14,195,356	13,617,663	9,742,160	9,994,315	10,218,450
Business profit.....	2,839,771	4,722,766	4,755,483	3,688,804	3,572,895	3,287,421
Partnership profit ²²	1,427,127	1,676,409	1,810,014	1,827,025	1,732,581	1,755,145
Profit from sales of real estate, stocks, bonds, etc., other than taxed as capital net gain from sales of assets held more than 2 years	742,104	863,107	1,124,566	1,991,659	1,465,625	1,813,396
Capital net gain from sales of assets held more than 2 years ²⁹	249,248	305,394	389,148	940,569	912,917	1,081,186
Rents and royalties	1,224,929	1,814,126	2,009,716	1,471,332	1,450,760	1,302,276
Dividends received ²³	2,664,219	3,119,829	3,250,914	3,464,625	4,011,590	4,251,829
Income from fiduciaries ²⁴	257,928	329,124	310,144	305,806	333,365	421,481
Interest on partially tax-exempt Government obligations ²⁵	33,989	43,711	29,645	25,651	36,782	47,479
Other taxable interest.....	1,738,601	2,177,771	2,281,703	1,814,402	1,936,604	1,675,916
Other income ²⁶						350,981
Total income.....	24,871,908	29,247,593	29,578,997	25,272,035	25,447,436	26,208,561
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.	(38)	(38)	(38)	(38)	178,216	227,879
Capital net loss.....	(38)	(38)	(38)	(38)	(38)	(38)
Net loss from business.....	(38)	(38)	(38)	(38)	(38)	(38)
Net loss from partnership.....						
Interest paid.....	(38)	(38)	(38)	(38)	(38)	(38)
Taxes paid.....						
Contributions ²⁷	425,218	534,797	533,168	441,590	484,205	507,705
Other deductions ²⁸	3,110,478	3,935,330	3,389,675	2,935,868	2,826,509	2,927,886
Total deductions ²⁸.....	3,535,696	4,470,127	3,922,843	3,377,458	3,488,930	3,663,470
Net income.....	21,336,213	24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see pp. 56-57.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit ^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1928		1929		1930	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income ¹⁰	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Income: ²⁰						
Salaries, wages, commissions, etc. ²¹	10,862,331	82,193	11,173,068	199,654	9,921,952	283,727
Business profit	3,243,955	32,811	3,327,989	58,413	2,628,057	69,697
Partnership profit ²²	1,929,520	16,631	1,846,431	49,533	1,089,646	57,260
Profit from sales of real estate, stocks, bonds, etc., other than taxed as capital net gain from sales of assets held more than 2 years	2,928,142	53,584	2,335,898	85,265	636,738	68,135
Capital net gain from sales of assets held more than 2 years ²³	1,879,780	274	2,346,704	1,426	556,392	
Rents and royalties	1,164,518	67,071	1,278,757	79,984	974,325	103,460
Dividends received ²³	4,350,979	88,984	4,783,240	297,726	4,197,304	434,988
Income from fiduciaries ²⁴	443,998	17,577	508,221	12,209	429,459	19,843
Interest on partially tax-exempt Government obligations ²⁵	40,553	1,763	40,184	2,864	38,134	5,738
Other taxable interest	1,841,818	59,760	{ 1,908,030 296,235 }	115,177	{ 1,608,434 10 239,004 }	161,536
Other income ²⁶	302,040					
Total income	28,987,634	420,649	29,844,758	902,251	10 22,319,446	1,204,383
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.	171,743	144,561	994,665	838,984	1,232,776	1,307,143
Capital net loss	(³⁹)	(³⁹)				
Net loss from business	(39)	(39)	(39)	(39)	172,538	570,023
Net loss from partnership ²²						
Interest paid	(³⁹)	{ (³⁹)	{ (³⁹)	{ (³⁹)	{ (³⁹)	{ (³⁹)
Taxes paid ³⁰	(³⁹)	{ 125,990	{ (³⁹)	{ 156,054	{ (³⁹)	{ 31,536
Contributions ²⁷	532,886	8,465	527,093	13,016	10 417,771	16,630
Other deductions ²⁸	3,056,679	640,847	3,522,265	919,327	10 2,377,726	818,503
Total deductions ²⁸	3,761,308	919,862	5,044,023	1,927,381	10 4,200,811	2,743,835
Net income or deficit	25,226,327	17 499,213	24,800,736	17 1,025,130	18,118,635	17 1,539,452

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit ^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1931		1932		1933	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Income: ²⁰						
Salaries, wages, commissions, etc. ²¹	8,325,162	305,684	8,136,717	219,716	7,390,356	174,581
Business profit	1,889,759	73,186	1,294,952	54,880	1,402,923	51,137
Partnership profit ²²	729,523	47,754	482,863	28,612	603,725	31,000
Profit from sales of real estate, stocks, bonds, etc., other than taxed as capital net gain from sales of assets held more than 2 years	301,664		112,814		419,591	
Capital net gain from sales of assets held more than 2 years ²⁹	169,949	29,573	50,074	20,602	133,616	67,470
Rents and royalties	770,764	117,059	529,989	105,609	447,893	83,675
Dividends received ²³	3,113,861	485,616	1,972,133	216,544	1,559,016	152,361
Income from fiduciaries ²⁴	369,140	29,438	310,949	18,843	276,067	19,846
Interest on partially tax-exempt Government obligations ²⁵	25,325	5,138	29,188	4,235	31,689	4,420
Other taxable interest	1,337,606		1,141,799	131,993	961,732	107,904
Other income ²⁶	235,696	206,302	330,602	30,559	167,197	33,423
Total income	17,268,451	1,299,750	14,392,080	831,592	13,393,825	725,817
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.	1,160,765	1,818,724	375,445	835,280	365,782	773,899
Capital net loss						
Net loss from business	134,685	590,123	112,659	519,340	61,985	181,099
Net loss from partnership ²²					30,435	68,850
Interest paid ³⁰	(³⁹)	(³⁹)	(³⁹)	(³⁹)	507,520	135,232
Taxes paid ³⁰		197,133		177,758	506,258	171,387
Contributions ²⁷	328,300	25,629	304,009	12,651	252,251	29,664
Other deductions ²⁸	2,039,705	605,019	1,944,057	767,486	660,956	507,017
Total deductions ²⁸	3,663,455	3,236,628	2,736,171	2,312,514	2,385,187	1,867,148
Net income or deficit	13,604,996	¹⁷ 1,936,878	¹⁰ 11,655,909	¹⁷ 1,480,922	11,008,638	¹⁷ 1,141,331

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1934		1935		1936	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Income: ²⁰						
Salaries, wages, commissions, etc. ²¹	8,600,455	80,415	9,900,578	71,670	11,661,274	57,036
Business profit	1,716,842	30,808	1,855,019	25,688	2,374,258	22,729
Partnership profit ²²	631,915	12,137	739,822	9,514	1,022,288	9,450
Net capital gain ³¹	211,319	17,746	509,714	20,409	973,796	22,497
Rents and royalties	509,844	59,225	572,060	51,121	685,063	42,091
Dividends received ²³	1,965,670	75,078	2,234,727	53,608	3,173,844	54,156
Income from fiduciaries ²⁴	288,730	8,552	328,978	6,874	826,184	8,738
Interest on partially tax-exempt Government obligations ²⁵	38,044	2,224	43,820	2,319	43,627	1,322
Other taxable interest	909,231	45,235	900,501	32,985	887,684	22,017
Other income ²⁶	220,910	12,635	231,286	14,465	240,357	8,493
Total income	15,092,960	344,055	17,316,505	288,653	21,888,373	248,530
Deductions: ²⁰						
Net loss from business	63,885	130,522	67,453	116,068	79,520	90,070
Net loss from partnership ²²	29,004	42,943	23,876	35,601	21,307	28,190
Net capital loss ³¹	183,762	27,274	145,728	21,616	129,704	14,845
Interest paid ³⁰	517,217	88,538	503,730	67,924	544,869	48,189
Taxes paid ³⁰	541,191	64,143	596,559	48,415	698,609	38,850
Contributions ²⁷	272,822	6,994	305,155	4,998	385,838	3,753
Other deductions ²⁸	688,277	396,499	764,191	375,384	788,416	311,263
Total deductions ²⁸	2,296,158	756,914	2,406,693	670,006	2,648,263	535,161
Net income or deficit	12,796,802	17 412,859	14,909,812	17 381,353	19,240,110	17 286,632

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit ^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1937		1938	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Income: ²⁰				
Salaries, wages, commissions, etc. ²¹	14, 148, 510	57, 386	13, 240, 991	65, 825
Business profit.....	2, 493, 426	23, 421	2, 349, 344	25, 954
Partnership profit ²²	1, 139, 301	10, 885	1, 053, 673	13, 533
Net capital gain: ²¹				
Short-term.....	434, 114	16, 947	152, 108	7, 781
Long-term.....			324, 795	6, 443
Net gain from sales of property other than capital assets ³²			22, 607	1, 526
Rents and royalties.....	758, 444	40, 146	769, 687	41, 601
Dividends received ²³	3, 514, 293	60, 440	2, 372, 459	89, 424
Income from fiduciaries ²⁴	830, 772	10, 295	646, 258	19, 291
Interest on partially tax-exempt Government obligations ²⁵	47, 955	1, 563	46, 065	2, 373
Other taxable interest.....	862, 349	21, 343	844, 443	32, 034
Other income ²⁶	224, 935	7, 968	233, 019	12, 983
Total income.....	24, 454, 099	250, 394	22, 055, 449	318, 769
Deductions: ²⁰				
Net loss from business.....	97, 940	124, 159	99, 263	142, 717
Net loss from partnership ²²	29, 011	40, 034	30, 662	37, 800
Net capital loss ³¹	264, 192	28, 695		
Net long-term capital loss ³¹			395, 779	192, 220
Net loss from sales of property other than capital assets ³²			21, 805	21, 427
Interest paid ³⁰	560, 997	44, 601	509, 093	48, 049
Taxes paid ³⁰	837, 272	37, 618	816, 381	44, 779
Contributions ²⁷	440, 010	4, 919	407, 419	6, 560
Other deductions ²⁸	986, 103	278, 886	877, 674	179, 374
Total deductions ²⁸	3, 215, 525	558, 912	3, 158, 076	672, 925
Net income or deficit.....	21, 238, 574	17 308, 518	18, 897, 374	17 354, 156

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income, 1916-1940, and individual returns with no net income, 1928-1940: Sources of income, deductions, and net income or deficit ^{1 2 15}—Continued

[Thousands of dollars]

Distribution	1939		1940	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Income: ²⁰				
Salaries, wages, commissions, etc. ²¹	16, 440, 923	49, 677	27, 653, 985	53, 276
Business profit	2, 698, 217	13, 693	4, 156, 570	16, 742
Partnership profit ²²	1, 246, 633	10, 385	1, 557, 741	10, 259
Net capital gain: ³¹				
Short-term:				
Current year net short-term capital gain	189, 628	6, 522	127, 408	4, 879
Net short-term capital loss of preceding taxable year deducted	21, 231	371	5, 036	339
Net short-term capital gain included in total income	168, 397	6, 152	122, 372	4, 540
Long-term capital gain	229, 458	6, 301	271, 380	4, 642
Net gain from sales of property other than capital assets ³²	28, 504	1, 607	41, 450	2, 373
Rents and royalties	812, 447	34, 218	1, 194, 134	35, 813
Dividends received ²³	2, 801, 988	63, 093	3, 268, 441	68, 537
Income from fiduciaries ²⁴	710, 462	12, 985	768, 037	13, 564
Interest on partially tax-exempt Government obligations ²⁵	51, 740	1, 698	80, 459	1, 260
Other taxable interest	864, 095	22, 148	992, 492	21, 155
Other income ²⁶	337, 785	6, 733	754, 511	7, 423
Total income	26, 390, 649	228, 690	40, 861, 570	239, 583
Deductions: ²⁰				
Net loss from business	100, 895	122, 076	132, 165	127, 579
Net loss from partnership ²²	28, 385	28, 396	29, 050	25, 463
Net long-term capital loss ³¹	316, 915	151, 049	386, 181	175, 547
Net loss from sales of property other than capital assets ³²	27, 349	27, 755	38, 118	33, 087
Interest paid ³⁰	548, 877	33, 804	720, 073	30, 899
Taxes paid ³⁰	882, 390	34, 196	1, 255, 834	33, 237
Contributions ²²	494, 789	4, 112	734, 645	5, 347
Losses from fire, storm, etc. ³³	18, 635	7, 593	30, 516	9, 005
Bad debts ³⁴	81, 887	45, 107	92, 457	45, 585
Other deductions ²⁸	698, 657	58, 927	853, 986	65, 219
Total deductions ²⁵	3, 198, 778	513, 016	4, 273, 025	550, 968
Net income or deficit	23, 191, 871	¹⁷ 284, 327	36, 588, 546	¹⁷ 311, 385

For footnotes, see pp. 66-67.

*Individual returns and returns of fiduciaries, with net income of \$5,000 and over,
1916-1940: Sources of income, deductions, and net income*^{1 2}

[Money figures in thousands of dollars]

Distribution	1916	1917	1918	1919	1920	1921
Number of returns.....	40 272, 252	432, 662	478, 962	657, 659	681, 562	525, 606
Income: ²⁶						
Salaries, wages, commis- sions, etc. ²¹	1, 398, 329	1, 794, 790	2, 103, 819	2, 948, 006	3, 367, 516	2, 831, 520
Business profit..... ³⁴	2, 386, 905	1, 062, 772	1, 148, 297	1, 743, 800	1, 398, 069	816, 040
Partnership profit ³²	(³⁵)	581, 708	913, 853	1, 426, 072	1, 261, 899	903, 571
Profit from sales of real estate, stocks, bonds, etc.	(³⁵)	217, 929	187, 406	677, 284	623, 993	254, 456
Rents and royalties.....	516, 742	340, 868	386, 474	445, 701	451, 878	420, 932
Dividends received ²³	2, 098, 428	2, 648, 155	2, 133, 209	2, 128, 291	2, 363, 880	1, 915, 138
Income from fiduciaries ²⁴	365, 326	(³⁶)	(³⁷)	(³⁷)	(³⁷)	(³⁷)
Interest on partially tax- exempt Government ob- ligations ²⁵	(³⁸)	(³⁸)	(³⁸)	62, 571	60, 432	40, 281
Interest and other income ²⁶	627, 943	822, 480	799, 186	876, 687	847, 894	732, 697
Total income.....	7, 393, 672	7, 468, 702	7, 672, 243	10, 308, 411	10, 375, 561	7, 914, 635
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from business.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from partnership.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Interest paid.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Taxes paid.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Contributions ²⁷	(³⁹)	186, 907	(³⁹)	(³⁹)	(⁴⁰)	(³⁹)
Other deductions ²⁸	1, 719, 764	271, 391	1, 142, 003	1, 598, 583	1, 914, 150	1, 552, 857
Total deductions ²⁹	1, 719, 764	458, 297	1, 142, 003	1, 598, 583	1, 914, 150	1, 552, 857
Net income.....	5, 673, 909	7, 010, 404	6, 530, 241	8, 709, 828	8, 461, 412	6, 361, 778

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income of \$5,000 and over, 1916-1940: Sources of income, deductions, and net income ^{1 2}—Continued

[Money figures in thousands of dollars]

Distribution	1922	1923 ¹⁰	1924	1925	1926	1927
Number of returns.....	594, 211	625, 897	697, 138	830, 670	894, 868	913, 597
Income: ²⁰						
Salaries, wages, commis- sions, etc. ²¹	2, 933, 454	3, 114, 006	3, 490, 916	4, 033, 811	4, 363, 395	4, 524, 276
Business profit.....	1, 012, 440	1, 057, 731	1, 290, 722	1, 623, 638	1, 738, 523	1, 704, 175
Partnership profit ²²	918, 183	921, 851	1, 112, 710	1, 422, 799	1, 329, 786	1, 354, 422
Profit from sales of real estate, stocks, bonds, etc., other than taxed as capital net gain from sales of assets held more than 2 years.....	490, 704	458, 184	770, 026	1, 723, 438	1, 224, 278	1, 511, 859
Capital net gain from sales of assets held more than 2 years ²³	249, 248	305, 394	389, 148	940, 569	912, 918	1, 081, 186
Rents and royalties.....	482, 189	497, 624	570, 427	679, 569	689, 981	644, 302
Dividends received ²⁴	2, 173, 499	2, 435, 137	2, 617, 871	3, 045, 368	3, 581, 362	3, 761, 910
Income from fiduciaries ²⁴	197, 189	233, 982	206, 972	248, 163	273, 252	329, 351
Interest on partially tax- exempt Government ob- ligations ²⁵	30, 962	30, 465	29, 645	25, 651	36, 782	47, 479
Other taxable interest.....	850, 935	864, 514	932, 324	1, 084, 120	1, 217, 681	1, 115, 925
Other income ²⁶						185, 099
Total income.....	9, 338, 893	9, 918, 886	11, 410, 761	14, 827, 127	15, 367, 957	16, 259, 984
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.....	(³⁵)	(³⁹)	(³⁹)	(³⁹)	122, 409	136, 482
Capital net loss.....			(²⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from business.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Net loss from partnership.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Interest paid.....	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Taxes paid ³⁰	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)	(³⁹)
Contributions ²⁷	211, 863	238, 378	254, 072	293, 401	326, 511	353, 188
Other deductions ²⁸	1, 323, 007	1, 391, 835	1, 405, 532	1, 756, 030	1, 691, 377	1, 265, 148
Total deductions ²⁸	1, 534, 871	1, 630, 214	1, 659, 605	2, 049, 431	2, 140, 298	2, 195, 792
Net income.....	7, 804, 022	8, 288, 672	9, 751, 156	12, 777, 696	13, 227, 659	14, 064, 193

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income of \$5,000 and over, 1916-1940: Sources of income, deductions, and net income^{1 2}—Continued

[Money figures in thousands of dollars]

Distribution	1928	1929	1930	1931	1932	1933
Number of returns.....	1, 010, 887	1, 032, 071	810, 431	590, 731	356, 442	331, 892
Income: ²⁰						
Salaries, wages, commis- sions, etc. ²¹	5, 008, 286	5, 179, 041	4, 407, 606	3, 320, 028	2, 057, 254	1, 838, 646
Business profit.....	1, 772, 255	1, 836, 329	1, 215, 452	766, 730	354, 488	393, 815
Partnership profit ²²	1, 583, 322	1, 497, 922	786, 931	492, 147	284, 624	401, 931
Profit from sales of real es- tate, stocks, bonds, etc., other than taxed as capi- tal net gain from sales of assets held more than 2 years.....	2, 700, 557	2, 044, 058	527, 653	196, 574	71, 643	308, 711
Capital net gain from sales of assets held more than 2 years ²³	1, 879, 780	2, 346, 704	556, 392	169, 949	50, 074	133, 616
Rents and royalties.....	637, 371	649, 124	479, 401	306, 336	160, 244	124, 144
Dividends received ²³	4, 009, 915	4, 247, 031	3, 708, 656	2, 583, 674	1, 540, 625	1, 199, 867
Income from fiduciaries ²⁴	364, 889	422, 076	338, 400	280, 627	217, 610	182, 735
Interest on partially tax- exempt Government ob- ligations ²⁵	40, 553	40, 184	38, 134	25, 325	29, 188	31, 689
Other taxable interest.....	1, 230, 178	1, 257, 590	1, 018, 001	749, 345	536, 541	422, 731
Other income ²⁶	196, 111	190, 110	130, 191	120, 845	67, 353	69, 656
Total income.....	19, 423, 216	19, 710, 168	13, 206, 817	9, 011, 581	5, 369, 646	5, 107, 539
Deductions: ²⁰						
Net loss from sales of real estate, stocks, bonds, etc.	129, 865	632, 693	947, 121	813, 503	174, 627	152, 959
Capital net loss..... (²⁹)	(²⁹)					
Net loss from business.....	(²⁹)	(²⁹)	105, 219	72, 125	46, 972	26, 792
Net loss from partnership ²²	(²⁹)	(²⁹)	105, 219	72, 125	46, 972	15, 597
Interest paid ³⁰	866, 058	886, 187	574, 630	373, 603	250, 844	208, 311
Taxes paid ³⁰	475, 422	479, 100	407, 996	294, 165	230, 543	200, 078
Contributions ²⁷	390, 923	384, 458	286, 218	202, 979	139, 846	111, 219
Other deductions ²⁸	604, 987	631, 836	364, 544	313, 573	283, 046	245, 065
Total deductions ²⁸	2, 467, 255	3, 014, 274	2, 685, 728	2, 069, 948	1, 125, 878	960, 022
Net income.....	16, 955, 961	16, 695, 895	10, 521, 088	6, 941, 633	4, 243, 768	4, 147, 517

For footnotes, see pp. 66-67.

*Individual returns and returns of fiduciaries, with net income of \$5,000 and over,
1916-1940: Sources of income, deductions, and net income*^{1 2}—Continued

[Money figures in thousands of dollars]

Distribution	1934	1935	1936	1937
Number of returns.....	422, 647	500, 115	677, 011	705, 033
Income: ²⁰				
Salaries, wages, commissions, etc. ²¹	2, 300, 256	2, 708, 879	3, 493, 623	3, 819, 979
Business profit.....	568, 689	687, 467	1, 021, 608	1, 062, 875
Partnership profit ²²	438, 066	531, 620	791, 010	827, 058
Net capital gain ³¹	160, 218	399, 918	806, 916	325, 270
Rents and royalties.....	165, 786	198, 210	271, 556	324, 860
Dividends received ²³	1, 585, 042	1, 814, 184	2, 583, 888	2, 780, 529
Income from fiduciaries ²⁴	203, 854	232, 324	691, 024	703, 920
Interest on partially tax-exempt Government obligations ²⁵	38, 044	43, 820	43, 627	47, 955
Other taxable interest.....	453, 480	448, 022	445, 355	431, 923
Other income ²⁶	99, 226	123, 234	108, 784	91, 931
Total income.....	6, 012, 662	7, 187, 678	10, 257, 390	10, 416, 309
Deductions: ²⁰				
Net loss from business.....	29, 753	33, 713	45, 125	54, 680
Net loss from partnership ²²	15, 178	13, 113	12, 551	16, 535
Net capital loss ³¹	90, 968	68, 981	62, 828	139, 832
Interest paid ³⁰	231, 267	240, 731	285, 260	265, 243
Taxes paid ³⁰	232, 490	267, 571	353, 986	431, 620
Contributions ²⁷	129, 650	148, 180	202, 147	218, 614
Other deductions ²⁸	282, 591	319, 993	400, 864	473, 724
Total deductions ²⁸	1, 011, 898	1, 092, 283	1, 362, 762	1, 600, 248
Net income.....	5, 000, 764	6, 095, 394	8, 894, 628	8, 816, 061

For footnotes, see pp. 66-67.

Individual returns and returns of fiduciaries, with net income of \$5,000 and over, 1916-1940: Sources of income, deductions, and net income^{1 2}—Continued

[Money figures in thousands of dollars]

Distribution	1938	1939	1940
Number of returns.....	592, 446	693, 590	779, 929
Income: ²⁰			
Salaries, wages, commissions, etc. ²¹	3, 309, 286	3, 714, 025	4, 263, 275
Business profit.....	856, 740	1, 071, 024	1, 289, 159
Partnership profit ²²	702, 317	860, 453	1, 030, 008
Net capital gain: ³¹			
Short-term:			
Current year net short-term capital gain.....		152, 971	84, 698
Net short-term capital loss of preceding taxable year deducted.....		17, 687	3, 616
Net short-term capital gain included in total income.....	101, 822	115, 284	81, 081
Long-term capital gain.....	282, 712	180, 434	217, 917
Net gain from sales of property other than capital assets ³²	9, 953	13, 421	17, 301
Rents and royalties.....	298, 349	323, 491	361, 415
Dividends received ²³	1, 662, 511	2, 030, 020	2, 242, 945
Income from fiduciaries ²⁴	503, 905	591, 112	639, 995
Interest on partially tax-exempt Government obligations ²⁵	46, 065	51, 740	51, 695
Other taxable interest.....	350, 031	367, 806	357, 876
Other income ²⁶	80, 427	76, 672	96, 407
Total income.....	8, 204, 120	9, 395, 482	10, 649, 074
Deductions: ²⁰			
Net loss from business.....	48, 185	49, 816	55, 826
Net loss from partnership ²²	15, 377	16, 203	14, 809
Net long-term capital loss ³¹	246, 213	195, 107	240, 911
Net loss from sales of property other than capital assets ³²	9, 503	11, 858	14, 738
Interest paid ³⁰	209, 986	222, 578	225, 629
Taxes paid ³⁰	381, 403	392, 102	423, 710
Contributions ²⁷	177, 207	210, 003	241, 159
Losses from fire, storm, etc. ³³	(³⁰)	8, 797	14, 322
Bad debts ³³	(³⁰)	51, 380	52, 130
Other deductions ²⁸	318, 057	263, 446	262, 293
Total deductions ²⁸	1, 405, 932	1, 421, 289	1, 545, 526
Net income.....	6, 798, 188	7, 974, 192	9, 103, 547

For footnotes, see pp. 66-67.

Footnotes for historical tables, pages 47-65

(Facsimiles of Forms 1040, 1040A, and 1041 for 1940, to which references are made, appear on pages 262-279)

¹ Changes in the provisions of the Federal tax laws affecting the comparability of statistical data from income tax returns of individuals and fiduciaries are summarized on pages 242-252.

² Data for years prior to 1916 in tables on pages 47-48 secured from annual reports of the Commissioner of Internal Revenue. Information for 1916 through 1936 tabulated from Forms 1040 and 1040A filed for individuals and for estates and trusts. Information for 1937 through 1940 tabulated from Forms 1040 and 1040A filed for individuals, taxable Forms 1041 filed for estates and trusts, and Forms 1040 incorrectly filed for estates and trusts (except that 1938-1940 exclude information on nontaxable Forms 1040 with net income, incorrectly filed for estates and trusts).

³ Data are not available prior to 1928. For 1937-1940 includes returns with total deductions equal to total income.

⁴ For 1913-1915 net income is estimated from the number of returns filed and the average net income for each net income class. On returns for estates and trusts net income is after deduction of amount distributable to beneficiaries.

⁵ Taxes for 1913-1915 are receipts for fiscal year ended June 30, immediately following, as shown in annual reports of the Commissioner of Internal Revenue, which receipts include fines, penalties, additional assessments, etc. In these years surtax was called "additional tax." Taxes for 1916 and subsequent years tabulated from returns. For 1940, includes defense tax.

⁶ The alternative tax is reported on 1938-1940 returns (1) with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain, and (2) with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.

⁷ For limit of credit, see page 250.

⁸ Returns for 1913 pertain to last 10 months of that year.

⁹ Includes war excess-profits taxes of \$101,249,781 on individuals and \$103,887,984 on partnerships.

¹⁰ Revised.

^{1920:} For revised amounts of certain sources of income for returns with net income under \$5,000, see Statistics of Income for 1935, Part 1, page 42, note 4.

^{1925:} For revised amount of net income and tax, see Statistics of Income for 1925, pages 28-29.

^{1929:} For revised amounts of sources of income and deductions for returns with net income under \$5,000, see Statistics of Income for 1934, Part 1, page 31, note 18.

^{1930:} For revised amounts of other income, total income, contributions, other deductions, and total deductions for returns with net income under \$5,000, see Statistics of Income for 1937, Part 1, page 47, note 25.

^{1932:} For revised amounts of other deductions, total deductions, and net income for returns with net income under \$5,000, see Statistics of Income for 1935, Part 1, page 31, note 6.

¹¹ Amounts are before 25 percent reduction provided by section 1200(a), Revenue Act of 1924, effective for 1923.

¹² The 25 percent reduction provided by section 1200(a), Revenue Act of 1924.

¹³ Amount after deduction of 25 percent reduction provided by section 1200(a), Revenue Act of 1924.

¹⁴ For 1938-1940 includes alternative tax on individual returns with no net income.

¹⁵ For returns with net income under \$5,000, the distribution of the number of returns by net income classes (pages 48-50), the amount and distribution of net income and tax by net income classes (pages 50-53), and of sources of income and deductions (pages 54-60) are estimated on basis of samples for 1918 through 1927 and for 1929; and partly estimated and partly tabulated for 1917, 1928, 1930, and subsequent years. In the table on page 48, the number of returns for 1913 is omitted, as it pertains to the last 10 months of the year only.

¹⁶ Excludes 7,635 returns of married women making separate returns from husbands. For 1916 the net income on returns filed separately by husband and wife is combined and the total appears as one return. For all other years the returns of married women filed separately are included in their respective income classes regardless of the husband's income.

¹⁷ Deficit.

¹⁸ Returns with no net income due to net long-term capital loss, on which the tax computed on net income before the deduction of net long-term capital loss, exceeds 30 percent of the net long-term capital loss.

¹⁹ Excludes data for 1,640,758 returns with net income under \$2,000 showing a net income of \$2,461,137,000.

²⁰ For 1916, income from the various sources represents gross receipts, the deductions not having been allocated to the various sources but included in aggregate under "Deductions." Beginning with 1917, income from the various sources is the net amount by which the gross receipts exceed deductions as reported in the schedules on the return. Net losses reported under "Income" items on the face of the return are transferred in tabulation to deductions, and are included in the amounts tabulated under specified or other deductions.

²¹ Reported on returns for individuals. Beginning 1924, excludes wages and salaries of the individual, his wife, or dependent minors derived from business conducted as a sole proprietor. Prior to 1924 such wages and salaries were reported as income under "Wages and salaries." For 1916 through 1926, includes taxpayer's earned income from partnership. For 1916, includes "Professions and vocations."

²² Certain income from partnerships is reported in other sources (see notes 23, 25, and 29). Beginning 1936, amount includes all dividends received by partnerships. Prior to 1936, partnership profit excludes dividends on stock of domestic corporations subject to Federal income taxation, and for 1932 and 1933 excludes dividends on stock of corporations not subject to Federal income taxation. For 1934 through 1937, amount includes net capital gain or loss from sales or exchanges of capital assets by partnerships (see note 31). For 1918 through 1921, amount includes income from fiduciaries, and income from personal service corporations as defined in the Revenue Acts of 1918 and 1921 (except certain amounts reported in other sources, see notes 23 and 25). Partnership profit for 1916 was tabulated with business profit.

²³ Beginning 1936, dividends include those on stock of domestic and foreign corporations, except dividends received through partnerships and fiduciaries. Prior to 1936, amount includes dividends on stock of domestic corporations subject to taxation under Title I of the effective revenue law, and until 1934, the dividends received on stock of foreign corporations deriving more than half their gross income from sources within the United States, including those received through partnerships and fiduciaries; dividends received through personal service corporations, 1918 through 1921; and stock dividends, 1916 through 1919.

Footnotes for historical tables, pages 47-65.—Continued.

²⁴ Certain income from fiduciaries is reported in other sources (see notes 23, 25, and 29). Beginning 1936, amount includes all dividends received by fiduciaries. Prior to 1936, dividends received by fiduciaries on stock of domestic corporations subject to taxation under Title I of the effective revenue laws were tabulated under "Dividends received," while dividends on stock of foreign corporations (other than those deriving more than half their gross income from sources in the United States) and, except for 1932 and 1933, dividends on stock of domestic corporations not subject to taxation under Title I of the effective revenue laws, were left in income from fiduciaries. For 1934 through 1937, amount includes net capital gain or loss from sales or exchanges of capital assets received from an estate or trust (see note 31). For 1917, income from fiduciaries; is included in "Interest and other income"; for 1918 through 1921, in "Partnership profit."

²⁵ Interest on partially tax-exempt Government obligations received from United States savings bonds and Treasury bonds owned in excess of \$5,000 and obligations of certain instrumentalities of the United States, including such interest received through partnerships and fiduciaries, and for 1919 through 1921, such interest received through personal service corporations. For 1917 and 1918, this interest is tabulated in "Interest and other income."

²⁶ Beginning 1936, amount excludes dividends received on (1) stock of domestic corporations not subject to Federal income taxation, and (2) stock of foreign corporations. For years prior to 1936, includes dividends received from these two types of corporations, except when reported in partnership and fiduciary income, and until 1934, excluded dividends received from foreign corporations deriving more than half their gross income from sources within the United States. For 1917, includes income from fiduciaries. For 1917 and 1918, includes interest on partially tax-exempt Government obligations.

²⁷ Reported on individual returns.

²⁸ For returns with net income, includes amount distributable to beneficiaries on returns for estates and trusts, Forms 1040, 1040A, and 1041. For 1924 through 1928, includes loss from capital assets held over 2 years.

²⁹ Capital net gain received by individuals, estates, or trusts including that received through partnerships or fiduciaries was taxed at special rate, 1922 through 1933.

³⁰ Excludes amounts reported in schedules for business profits, and rents and royalties. A his-

torical summary of taxes paid for the years 1927 through 1932 and of interest paid for the years 1928 through 1932, for returns with net income of \$5,000 and over, showing separately the amount reported in general deductions from total income and that reported in business deductions, is found in Statistics of Income for 1932, table 8-A, page 80.

³¹ Net capital gain or loss from sales or exchanges of capital assets (regardless of time held) by individuals, estates, and trusts, after certain limitations are applied. For 1934 through 1937, excludes net capital gain or loss received through partnerships or fiduciaries, which amounts are included in partnership profits and in income from fiduciaries, respectively. For 1938 through 1940, net short-term capital gain on capital assets held 18 months or less, net long-term capital gain or loss on capital assets held over 18 months. Net short-term capital loss is not deductible in the current year but is carried forward to the succeeding year in an amount not in excess of net income for the year in which the loss is sustained and can be deducted only to the extent of the net short-term capital gain in such succeeding year. Consequently, the first such deduction appears in 1939.

³² For 1938 through 1940, gain or loss from sales of property used in trade or business of a character which is subject to the allowance for depreciation.

³³ Reported on individual returns, Form 1040, and excludes amounts reported in schedules for business profit, and rents and royalties. Losses from fire, storm, shipwreck, or other casualty, or from theft, are those not compensated for by insurance or otherwise.

³⁴ For 1916, includes partnership profit and profit from sales of all stocks, bonds, etc., but excludes income from "Professions and vocations."

³⁵ Profit from sales of real estate, stocks, bonds, etc., and partnership profit included in business profit for 1916.

³⁶ Included in "Interest and other income."

³⁷ Included in "Partnership profit."

³⁸ Such obligations were issued after September 1, 1917.

³⁹ Included in "Other deductions."

⁴⁰ Exclusive of returns of married women making separate returns from husbands.

⁴¹ Contributions for 1920 not available for returns with net income of \$5,000 and over. Included in "Other deductions."

PARTNERSHIP RETURNS OF INCOME, 1917-1940

Partnership returns of income, except for the war excess-profits tax of 1917, are not subject to direct assessments of Federal income tax. However, every domestic partnership and every foreign partnership doing business in the United States or having an office or place of business therein is required to file a return of income on Form 1065 (facsimile on pages 280-287). "The term 'partnership' includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this title, a trust or estate or a corporation * * *" (section 3797(a)(2), Internal Revenue Code). The net profit, or the net loss, of the partnership, whether distributed or not, is reported on the individual income tax returns of the copartners according to their proportionate share.

The number of partnership returns, Form 1065, filed for the income years 1917 through 1940, as reported by the collectors of internal revenue, include calendar year returns, fiscal and part year returns filed during the succeeding calendar year regardless of month in which the income year ended, and delinquent returns.

Income year:	Number of partnership returns	Income year:	Number of partnership returns
1917-----	31, 701	1929-----	263, 519
1918-----	100, 728	1930-----	244, 670
1919-----	175, 898	1931-----	230, 407
1920-----	240, 767	1932-----	216, 712
1921-----	259, 359	1933-----	214, 881
1922-----	287, 959	1934-----	221, 740
1923-----	304, 996	1935-----	222, 293
1924-----	321, 158	1936-----	237, 367
1925-----	309, 414	1937-----	261, 470
1926-----	295, 425	1938-----	273, 361
1927-----	282, 841	1939-----	290, 876
1928-----	272, 127	1940-----	372, 796

SOURCE BOOK DATA

The Source Book is a comprehensive compilation of data tabulated from individual income tax returns for 1927-1939, inclusive, and from corporation income tax returns for 1926-1939, inclusive. These data are supplementary to the published volumes, "Statistics of Income." It is planned to add to the Source Book the information from the 1940 returns.

The following data in the Source Book for individual income tax returns are classified by States and Territories, by taxable and non-taxable returns, and by net income classes: The sources of income and deductions (as published for each year in the Statistics of Income), total income, total deductions, net income, personal exemption and credit for dependents (combined for 1927-1932 and shown separately for 1933-1938), earned income credit for 1934-1938, net loss for prior year for 1927-1932, normal tax, surtax, 12½ percent tax on capital net gain for 1927-1933, 12½ percent tax credit for capital net loss for 1927-1933, tax credit for earned income for 1927-1931, alternative tax for 1938 and 1939, and total tax. The number of returns with net income and the amount of net income for 1927-1939, personal exemption for 1937-1939, and credit for dependents for 1937-1939 are

classified by States and Territories, by taxable and nontaxable returns, by net income classes, and by sex and family relationship. The items "Amount owned" and "Interest received" which are reported for each type of wholly and partially tax-exempt Government obligations on returns with net income of \$5,000 and over for 1932-1939, inclusive, are classified by States and Territories and by net income classes.

The Source Book is maintained in the Statistical Section, Income Tax Unit, Bureau of Internal Revenue, and is available for research purposes to officials of the Federal and State Governments and to qualified students representing accredited organizations. To obtain data from the Source Book, written permission must be secured from the Commissioner of Internal Revenue.

BASIC TABLES

Tables showing information from individual and taxable fiduciary returns in detail are set forth in the following pages. Four tables, numbers 1, 2, 3, and 7, present composite data for individual and taxable fiduciary returns. One table, number 8, shows details for individual returns but only the aggregate for taxable fiduciary returns. Eight tables, numbers 1-A, 2-A, 3-A, 4, 5, 6, 7-A, and 9, contain data for individual returns exclusively, and three tables, numbers 2-B, 7-B, and 10, contain data for taxable fiduciary returns exclusively.

BASIC TABLES 1-10

TAXABLE AND NONTAXABLE INDIVIDUAL INCOME
AND DEFENSE TAX RETURNS WITH NET INCOME
AND WITH NO NET INCOME, AND TAXABLE
FIDUCIARY INCOME AND DEFENSE TAX
RETURNS WITH NET INCOME

TABLE 1.—*Individual returns and taxable fiduciary returns, with net income, and individual returns with no net income, 1940,¹ by States and Territories: Population, percent of population filing returns, total number of returns, and total tax; for returns with net income, number of returns, net income, personal exemption, credit for dependents, and tax; for returns with no net income, number of returns, deficit, and alternative tax*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

States and Territories	Population April 1, 1940 (Sixteenth Census) (in thousands)	Percent of population filing returns (col. 6+11)	Total number of individual and taxable fiduciary returns (col. 6+11)	Individual returns and taxable fiduciary returns ³ with net income				Individual returns with no net income ⁴					
				(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Alabama	2,833	3.56	100,855		\$7,774,296	99,090	\$248,275,605	\$158,008,955	\$30,220,905	\$7,774,296	865	\$2,487,123	
Alaska	73	19.39	14,066		552,732	13,956	31,382,493	20,417,609	3,862,891	552,732	110	280,709	
Arizona	469	8.73	43,610		2,206,813	42,032	101,476,402	64,340,715	12,556,093	2,206,813	678	1,719,315	
Arkansas	1,949	2.58	30,285		3,502,322	49,008	124,786,767	81,174,617	15,994,644	3,502,322	677	1,174,461	
California	6,907	17.65	1,219,245		95,024,023	1,205,853	2,911,717,553	1,778,168,201	204,670,931	95,024,023	13,392	34,553,528	
Colorado	1,123	9.84	110,585		9,066,207	109,226	266,828,094	167,521,249	27,478,247	9,066,207	1,359	2,531,193	
Connecticut	1,709	19.51	333,404		45,538,914	331,727	855,451,570	473,845,519	73,501,444	45,538,914	1,677	5,624,319	\$15,253
Delaware	267	14.49	38,607		33,002,197	38,422	156,873,599	56,696,790	9,016,413	32,986,944	185	7,240,607	
District of Columbia	663	24.52	162,607		16,139,827	162,095	428,901,292	226,472,784	32,138,692	16,132,380	512	1,314,520	7,437
Florida	1,897	7.48	142,011		27,896,353	139,786	400,773,198	213,890,468	36,447,601	27,896,353	2,225	7,109,587	
Georgia	3,124	4.18	130,587		14,632,879	129,411	390,653,957	201,765,573	37,697,969	14,632,879	1,176	3,122,967	
Hawaii	423	10.21	43,204		4,534,185	42,952	110,279,004	60,582,240	16,046,863	4,534,185	252	424,422	
Idaho	525	8.41	44,143		1,138,436	43,430	83,673,316	64,412,279	13,514,135	1,138,436	713	857,170	
Illinois	7,897	16.22	1,290,799		134,273,445	3,315,370	813,411,986	313,568,214	331,568,214	134,273,445	8,234	19,008,433	19,944
Indiana	3,428	10.34	354,461		24,227,069	352,182	815,411,986	339,663,861	86,637,700	24,227,069	2,279	3,696,755	
Iowa	2,538	10.09	255,997		5,246,453	252,638	477,609,036	389,531,942	69,808,214	5,246,453	3,359	3,769,271	
Kansas	1,801	7.32	131,812		5,246,453	129,473	266,403,951	202,972,565	33,900,953	5,246,453	2,339	3,179,345	
Kentucky	2,846	4.67	132,956		9,174,993	131,999	324,065,255	202,943,732	36,526,685	9,174,993	1,047	2,362,191	
Louisiana	2,364	5.48	129,491		11,161,532	128,202	324,065,957	192,401,354	37,064,844	11,161,532	1,289	3,226,691	
Maine	847	8.45	71,595		5,688,616	70,776	157,541,848	101,589,546	16,850,223	5,688,616	1,819	1,620,284	
Maryland	1,821	15.76	286,985		28,303,560	285,629	723,604,995	421,680,558	70,279,341	28,303,560	1,356	4,115,687	13,005
Massachusetts	4,317	15.62	674,063		68,825,510	670,697	1,711,246,877	990,843,146	171,227,297	68,825,510	3,306	8,576,826	57,459
Michigan	5,236	14.57	765,698		78,393,690	762,706	1,711,246,877	990,843,146	171,227,297	78,393,690	2,892	10,321,002	26,003
Minnesota	2,742	10.97	306,295		17,743,488	305,934	447,360,887	465,470,539	94,032,169	17,743,488	2,361	3,536,465	
Mississippi	2,184	2.23	48,734		2,843,973	47,732	117,402,600	70,314,823	14,791,253	2,843,973	1,002	1,981,833	
Missouri	3,785	8.78	332,165		31,845,090	329,338	801,640,942	505,043,080	80,418,872	31,845,090	2,827	7,024,434	
Montana	559	11.91	66,644		4,866,992	65,985	145,148,291	101,093,446	29,854,388	4,866,992	659	959,268	
Nebraska	1,316	8.20	107,913		3,193,649	106,211	227,087,232	164,577,550	29,854,388	3,193,649	1,702	2,223,688	7,194
Nevada	110	18.98	20,924		3,764,102	20,716	53,239,834	29,618,303	4,753,297	3,764,102	518	910,006	
New Hampshire	492	11.02	54,152		117,784,805	77,917	71,719	77,917,719	12,457,896	117,784,805	3,764,102	12,457,896	
New Jersey	4,160	17.75	738,635		74,753,689	734,292	1,850,604,062	1,119,400,647	193,302,608	74,753,689	4,343	12,601,591	32,000
New Mexico	532	5.59	29,716		2,025,510	29,188	71,150,098	44,323,196	9,182,607	2,025,510	548	1,237,446	

New York.....	13,479	16.30	2,197,405	323,349,489	2,180,949	5,804,379,657	3,330,859,886	597,986,711	323,154,620	16,457	67,261,595	194,869
North Carolina.....	3,572	3.62	129,464	14,021,956	128,582	312,865,287	189,102,029	36,614,658	14,021,956	882	2,028,531	---
North Dakota.....	642	6.24	40,034	754,261	39,235	75,195,319	63,433,901	14,577,207	754,261	799	887,937	---
Ohio.....	6,908	13.16	909,137	86,720,121	905,162	2,277,910,584	1,390,308,596	234,186,965	86,651,151	3,975	12,520,161	68,970
Oklahoma.....	2,536	4.89	114,226	8,811,931	112,417	278,140,347	184,351,226	36,671,743	8,811,931	1,809	4,540,228	---
Oregon.....	1,090	11.46	124,846	6,845,081	123,635	275,685,850	182,280,200	26,764,386	6,845,081	1,211	2,595,227	---
Pennsylvania.....	9,900	12.46	1,233,984	137,973,148	1,227,243	3,037,110,484	1,892,634,724	308,191,808	137,957,854	6,741	21,684,906	15,294
Rhode Island.....	713	14.56	103,830	12,687,863	103,271	250,893,802	148,408,940	24,068,070	12,687,863	559	2,625,806	---
South Carolina.....	1,900	3.38	64,148	3,711,028	63,585	142,394,934	96,707,151	19,754,536	3,711,028	563	1,257,550	---
South Dakota.....	645	6.04	38,851	816,372	38,018	67,425,174	59,182,431	11,493,490	816,372	833	979,701	---
Tennessee.....	2,916	4.78	139,451	14,290,918	138,602	357,764,786	216,802,165	39,773,050	14,290,918	849	2,022,300	---
Texas.....	6,415	7.22	462,872	41,051,226	457,136	1,162,277,793	697,828,445	124,386,086	41,051,226	5,736	18,075,305	---
Utah.....	550	7.21	39,096	2,012,409	39,400	94,234,638	64,588,421	16,005,835	2,012,409	236	489,353	---
Vermont.....	359	9.69	34,818	2,281,256	34,454	477,476,230	52,230,065	9,772,783	2,281,256	364	666,320	---
Virginia.....	2,678	6.89	184,370	20,704,365	183,280	477,993,446	278,293,655	48,785,651	20,704,365	1,081	2,568,807	---
Washington.....	1,736	14.35	249,156	12,821,445	247,131	545,698,694	352,384,135	51,630,692	12,821,445	2,022	4,073,579	---
West Virginia.....	1,902	6.61	125,763	7,578,600	125,077	303,730,764	191,693,204	38,653,373	7,578,600	686	1,903,035	---
Wisconsin.....	3,138	10.67	334,887	19,863,932	332,362	727,472,193	502,706,843	82,422,111	19,838,907	2,505	4,217,516	15,025
Wyoming.....	251	11.57	29,016	1,584,086	28,396	66,439,781	44,882,762	8,675,759	1,584,086	420	690,480	---
Total.....	132,165	11.18	14,778,159	1,496,403,386	14,665,462	36,588,545,894	22,227,130,297	3,835,338,104	1,495,930,433	112,697	311,384,572	472,953

For footnotes, see p. 190.

TABLE 1-A.—Individual returns with net income and with no net income, not including fiduciary returns, 1940, by States and Territories: Total number of returns and total tax; for returns with net income, number of returns, net income, personal exemption, credit for dependents, deficit, and alternative tax; for returns with no net income, number of returns, deficit, and alternative tax

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

(1) States and Territories	(2) Total number of returns (col. 4+9)	(3) Total tax ² (col. 8+11)	Returns with net income					Returns with no net income		
			(4) Number of returns	(5) Net income	(6) Personal exemption ³	(7) Credit for dependents	(8) Tax ⁴	(9) Number of returns	(10) Deficit	(11) Alternative tax ⁵
Alabama	100,479	\$7,588,518	99,614	\$246,896,197	\$157,964,788	\$30,230,906	\$7,588,518	865	\$2,487,123	---
Alaska	14,059	2,581,576	13,949	31,354,585	20,412,009	3,862,891	551,576	110	280,709	---
Arizona	43,498	2,181,860	42,820	101,124,419	64,277,065	12,556,003	2,181,860	658	1,719,315	---
Arkansas	50,122	3,475,810	49,415	124,301,483	81,105,033	15,994,641	3,475,810	672	1,174,461	---
California	1,215,016	92,053,005	1,201,624	2,834,493,138	1,776,370,133	264,670,931	92,053,005	13,392	34,553,528	---
Colorado	110,060	8,731,077	108,701	264,993,106	167,287,082	27,478,247	8,731,077	1,359	2,531,193	---
Connecticut	331,269	43,900,742	324,592	846,772,757	473,148,217	73,501,444	43,900,742	1,677	5,624,319	---
Delaware	37,960	30,269,210	37,775	149,401,731	36,394,257	9,016,413	30,269,210	185	7,240,097	---
District of Columbia	162,052	13,842,222	161,540	426,907,992	226,288,884	32,198,632	13,842,222	512	1,344,529	---
Florida	141,223	27,064,531	138,998	396,139,913	213,525,088	36,447,601	27,064,531	2,225	7,109,587	---
Georgia	130,097	14,121,563	128,921	358,131,542	201,580,474	37,697,999	14,121,563	1,176	3,122,967	---
Hawaii	43,004	4,336,972	42,752	109,253,833	60,514,640	16,046,863	4,336,972	252	421,322	---
Idaho	44,074	1,122,287	43,361	83,427,921	64,368,779	13,214,135	1,122,287	713	857,170	---
Illinois	1,274,624	130,474,612	1,266,390	3,291,836,615	1,942,472,190	331,568,214	130,474,612	8,254	19,098,433	19,944
Indiana	353,689	23,676,128	351,410	809,925,905	539,342,338	89,808,217	23,676,128	2,279	3,696,755	---
Iowa	254,910	8,184,599	251,551	474,431,117	388,900,858	69,808,214	8,184,599	3,359	3,769,271	---
Kansas	132,475	5,152,044	128,950	265,045,507	202,680,865	33,908,953	5,152,044	2,339	3,619,345	---
Kentucky	129,341	8,069,489	131,428	319,545,193	202,747,506	36,526,085	8,069,489	1,047	2,362,191	---
Louisiana	128,052	11,096,833	126,052	324,034,969	192,333,779	37,061,844	11,096,833	1,289	3,226,691	---
Maine	71,115	5,518,035	70,296	156,064,743	101,433,879	16,859,223	5,518,035	819	1,639,284	---
Maryland	285,813	27,827,457	284,437	719,704,606	421,372,325	70,279,341	27,827,457	1,356	4,115,087	13,905
Massachusetts	668,373	60,135,787	665,007	1,941,732,782	980,324,146	171,227,247	60,135,787	3,366	8,576,826	57,459
Michigan	763,355	70,679,696	760,463	1,941,732,782	1,150,695,238	221,386,989	70,679,696	2,892	10,321,062	25,603
Minnesota	304,729	16,854,037	302,368	641,752,253	465,064,433	84,932,169	16,854,037	2,361	3,536,465	---
Mississippi	48,649	2,827,357	47,617	117,120,022	76,298,125	14,791,253	2,827,357	1,092	7,081,833	---
Missouri	330,394	30,865,649	327,597	795,442,643	504,546,077	80,418,872	30,865,649	2,837	7,424,434	---
Montana	107,580	4,744,638	105,878	144,738,814	101,023,846	18,021,631	4,744,638	639	933,268	---
Nebraska	20,890	3,079,444	20,672	226,120,300	164,413,414	29,854,388	3,079,444	208	225,058	---
Nevada	53,897	3,703,278	53,379	52,826,419	29,596,403	4,733,297	3,703,278	434	453,137	---
New Hampshire	736,351	69,301,507	732,008	1,117,120,583	77,808,761	133,302,698	69,301,507	518	910,696	---
New Jersey	29,667	2,018,476	29,119	1,836,480,607	1,118,634,871	193,634,871	2,018,476	4,343	12,601,591	32,000
New Mexico	2,183,064	310,251,121	2,165,697	5,806,388,397	3,421,294,696	9,182,607	310,251,121	548	1,237,446	---
New York	129,091	13,706,265	128,209	310,799,714	188,972,941	36,614,638	13,706,265	16,457	67,261,366	194,869
North Carolina	39,963	747,718	39,104	75,031,600	63,432,001	14,577,207	747,718	882	2,028,531	---
North Dakota	---	---	---	---	---	---	---	799	837,937	---

Ohio.....	905,760	82,721,466	901,785	2,259,569,710	1,389,320,269	234,189,965	82,652,496	3,975	12,520,161	68,970
Oklahoma.....	113,833	8,261,558	112,024	275,488,763	184,195,326	36,671,743	8,261,558	1,809	4,441,228	-----
Oregon.....	124,532	6,775,119	123,321	274,809,802	182,130,833	26,764,386	6,775,119	1,211	2,896,227	-----
Pennsylvania.....	1,228,183	133,541,028	1,221,442	3,034,845,942	1,890,984,959	308,191,808	133,525,734	6,741	21,081,905	15,294
Rhode Island.....	102,914	12,254,305	102,355	238,019,545	148,211,273	24,068,070	12,254,305	559	2,625,866	-----
South Carolina.....	63,996	3,625,017	63,433	141,031,423	96,686,351	19,754,536	3,625,017	563	1,257,550	-----
South Dakota.....	38,760	806,920	37,927	67,215,133	59,121,531	11,493,460	806,920	833	979,701	-----
Tennessee.....	130,021	13,174,462	138,172	354,767,051	216,637,832	39,773,950	13,174,462	849	2,022,300	-----
Texas.....	461,083	39,695,998	455,347	1,153,712,786	697,259,612	124,386,086	39,695,305	5,736	18,075,305	-----
Utah.....	39,546	1,914,712	39,310	93,651,446	64,532,821	16,905,835	1,914,712	236	489,353	-----
Vermont.....	34,655	2,120,454	34,291	73,875,013	52,149,307	9,772,783	2,120,454	364	606,290	-----
Virginia.....	183,693	20,508,019	182,522	475,990,148	278,027,370	48,785,651	20,508,019	1,081	2,558,807	-----
Washington.....	248,348	12,319,355	246,326	512,672,500	352,090,382	51,520,692	12,319,355	2,022	4,079,579	-----
West Virginia.....	123,404	7,202,559	124,718	302,033,984	191,535,626	38,655,373	7,202,559	486	1,091,035	-----
Wisconsin.....	333,497	19,214,089	330,992	722,790,037	502,214,810	82,422,111	19,259,644	2,505	4,217,516	15,025
Wyoming.....	28,936	1,367,263	28,516	66,170,704	44,834,162	8,673,539	1,367,263	429	690,480	-----
Total.....	14,710,771	1,441,440,097	14,598,074	36,309,718,604	22,205,961,499	3,835,338,104	1,440,967,144	112,697	311,584,572	472,953

For footnotes, see p. 190.

TABLE 2.—*Individual returns and taxable fiduciary returns, with net income, 1940¹ by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability. Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation. Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax, and effective tax rate*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART I—ALL RETURNS

		(1)		(2)		(3)		(4)		(5)		(6)	
		Net income ² classes (Thousands of dollars)		Number of returns		Net income ³		Personal exemption ⁴		Credit for dependents (individual returns)		Earned income credit (individual returns)	
		Taxable individual and fiduciary returns: ⁵											
		With net income:											
		Under 1 (est.)		558, 149		\$495, 296, 524		898, 672, 044		855, 943		848, 259, 926	
		Under 2 (est.)		2, 919, 062		4, 111, 691, 591		2, 337, 494, 651		53, 831, 797		409, 479, 636	
		Under 2.5 (est.)		917, 823		2, 092, 287, 082		1, 299, 652, 623		26, 594, 283		208, 385, 784	
		Under 3 (est.)		914, 827		2, 511, 444, 146		1, 594, 792, 804		98, 543, 910		250, 420, 412	
		Under 4 (est.)		1, 018, 349		3, 487, 700, 157		1, 833, 508, 587		273, 229, 923		335, 628, 463	
		Under 5 (est.)		398, 348		1, 753, 885, 187		701, 180, 584		144, 755, 856		157, 156, 223	
		Under 6		219, 676		1, 199, 762, 902		385, 119, 509		89, 191, 025		99, 728, 441	
		Under 7		130, 302		811, 519, 083		225, 320, 408		55, 182, 997		66, 823, 876	
		Under 8		84, 424		592, 495, 113		144, 001, 857		35, 223, 310		47, 799, 830	
		Under 9		59, 328		502, 684, 799		100, 100, 626		24, 420, 582		36, 454, 449	
		Under 10		45, 201		379, 093, 872		76, 360, 711		18, 685, 142		30, 386, 462	
		Under 11		34, 265		370, 093, 521		57, 218, 363		14, 012, 882		24, 549, 887	
		Under 12		27, 270		313, 176, 474		45, 418, 131		11, 070, 571		20, 855, 636	
		Under 13		21, 063		270, 456, 543		35, 770, 005		8, 615, 369		17, 518, 651	
		Under 14		17, 870		230, 890, 027		29, 558, 742		7, 291, 348		15, 345, 211	
		Under 15		15, 123		219, 054, 817		24, 978, 618		6, 119, 660		13, 625, 690	
		Under 20		48, 258		829, 955, 540		79, 133, 038		19, 412, 892		44, 092, 760	
		Under 25		24, 836		553, 013, 792		40, 441, 482		9, 895, 794		23, 125, 854	
		Under 30		14, 309		390, 323, 306		23, 054, 619		5, 533, 870		13, 416, 576	
		Under 40		15, 227		523, 105, 616		24, 369, 371		5, 848, 954		14, 447, 337	
		Under 50		7, 728		313, 656, 918		6, 801, 052		7, 533, 446		2, 263, 966	
		Under 60		4, 311		235, 359, 727		4, 153, 872		1, 621, 377		2, 651, 215	
		Under 70		2, 039		170, 543, 258		2, 659, 667		1, 003, 545		1, 704, 448	
		Under 80		1, 677		125, 211, 734		2, 189, 000		426, 258		1, 218, 006	
		Under 90		1, 221		103, 248, 614		78, 131, 235		313, 298		802, 346	
		Under 100		825		78, 131, 235		1, 272, 685		642, 920		1, 890, 418	
		Under 150		1, 964		255, 753, 575		2, 976, 342		219, 915		609, 977	
		Under 200		665		113, 931, 694		1, 029, 500		96, 874		257, 415	
		Under 250		291		64, 923, 269		434, 034					

30	250 under 300	175	47,741,115	284,600	58,834	153,219	30
31	300 under 400	176	60,496,065	277,467	61,916	153,868	31
32	400 under 500	91	41,259,509	145,700	26,167	88,868	32
33	500 under 750	93	55,039,998	124,567	20,467	67,742	33
34	750 under 1,000	35	29,184,334	50,500	14,400	27,332	34
35	1,000 under 1,500	29	34,756,779	44,483	7,884	18,097	35
36	1,500 under 2,000	9	15,475,199	13,300	2,000	6,271	36
37	2,000 under 3,000	6	14,078,874	8,100	400	5,100	37
38	3,000 under 4,000	4	13,442,879	7,600	2,167	3,400	38
39	4,000 under 5,000	3	12,737,353	4,100	1,400	1,700	39
40	5,000 and over	1	5,674,832	2,000	400	1,400	40
41	Total	7,504,649	225,558,030,383	9,484,716,408	916,116,566	1,808,979,568	41
42	Individual returns with no net income ^a	46	112,530,665	66,800	5,200	33,702	42
43	Total, taxable returns	7,504,605	112,530,665	9,484,783,208	916,111,766	1,809,013,270	43
44	Nontaxable individual returns:						
45	With net income; ¹⁰						
46	Under 1 (est.)	1,382,673	1,026,963,914	1,481,341,324	126,387,697	81,326,965	44
47	1 under 2 (est.)	2,107,533	3,246,736,426	3,927,371,274	618,840,762	221,394,515	45
48	2 under 2.5 (est.)	2,545,337	5,604,240,944	5,083,387,712	1,155,213,930	486,014,660	46
49	2.5 under 3 (est.)	887,004	2,375,654,719	1,773,621,085	719,319,215	273,541,366	47
50	3 under 4 (est.)	231,883	746,267,152	463,888,651	284,901,650	65,136,769	48
51	4 under 5 (est.)	6,245	26,915,441	12,530,543	14,227,857	2,064,382	49
52	5 under 6	138	731,915	273,300	340,127	47,085	50
53	Total	7,169,813	13,030,545,511	12,742,413,889	2,919,231,538	1,129,531,742	51
54	Individual returns with no net income ^a	112,651	11,308,833,907	(13)	(13)	(13)	52
55	Total, nontaxable returns	7,273,464	12,12,721,681,604	(13)	(13)	(13)	53
56	Grand total (43 plus 53, or 55 plus 56)	14,778,159	12,36,277,161,322	(13)	(13)	(13)	54
57	Individual returns and taxable fiduciary returns with net income (41 plus 51)	14,665,462	36,588,545,894	22,227,130,297	3,835,338,104	3,028,511,310	55
58	Individual returns with no net income (42 plus 52)	112,697	11,311,384,572	(13)	(13)	(13)	56

For footnotes, see p. 139.

25	80 under 90	41, 694, 634	16, 199, 634	1, 598, 788	13, 167, 061	1, 463, 785	24, 895, 000	22, 636, 975	2, 258, 025	33, 657	39, 80	25
26	90 under 100	33, 069, 220	12, 056, 473	1, 104, 244	9, 861, 676	1, 090, 553	21, 012, 747	19, 115, 375	1, 897, 372	40, 084	42, 33	26
27	100 under 150	110, 629, 063	34, 120, 275	2, 788, 309	28, 245, 157	3, 086, 809	76, 508, 788	69, 654, 928	6, 853, 860	56, 328	46, 93	27
28	150 under 200	59, 955, 886	14, 048, 282	1, 022, 636	11, 755, 892	1, 269, 754	45, 907, 604	41, 919, 772	3, 987, 832	90, 150	52, 62	28
29	200 under 250	35, 485, 172	9, 834, 414	671, 532	8, 346, 277	806, 605	25, 680, 758	23, 538, 259	2, 122, 499	121, 942	51, 66	29
30	250 under 300	27, 390, 895	5, 343, 901	352, 642	4, 577, 347	413, 912	22, 046, 965	20, 357, 881	1, 689, 134	175, 519	57, 37	30
31	300 under 400	36, 239, 749	7, 573, 279	479, 948	6, 571, 591	521, 740	28, 606, 470	26, 715, 589	1, 950, 881	295, 908	56, 90	31
32	400 under 500	24, 801, 630	3, 404, 942	208, 424	2, 983, 195	213, 323	21, 396, 688	20, 038, 681	1, 358, 057	272, 545	60, 11	32
33	500 under 750	32, 524, 038	6, 041, 818	355, 223	5, 396, 593	320, 002	26, 432, 220	24, 818, 497	1, 663, 723	340, 721	59, 09	33
34	750 under 1,000	18, 648, 758	5, 471, 086	306, 724	4, 896, 980	277, 382	13, 177, 672	12, 357, 591	730, 081	532, 822	63, 90	34
35	1,000 under 1,500	21, 650, 909	3, 550, 296	193, 865	3, 211, 171	145, 280	18, 100, 613	17, 043, 204	1, 057, 499	746, 583	62, 29	35
36	1,500 under 2,000	10, 991, 162	2, 737, 401	146, 479	2, 503, 832	101, 090	8, 293, 761	7, 846, 187	287, 571	1, 221, 240	71, 02	36
37	2,000 under 3,000	10, 028, 492	2, 425, 342	125, 489	2, 220, 375	79, 478	10, 038, 492	9, 682, 848	343, 644	1, 671, 415	71, 23	37
38	3,000 under 4,000	10, 593, 529	2, 495, 342	125, 489	2, 220, 375	79, 478	8, 168, 187	7, 931, 072	237, 115	2, 618, 382	78, 40	38
39	4,000 under 5,000	10, 200, 801	2, 425, 342	125, 489	2, 220, 375	79, 478	10, 039, 804	10, 039, 804	200, 537	3, 420, 267	80, 57	39
40	5,000 and over	3, 093, 783	905, 006, 149	388, 950, 406	435, 330, 530	80, 725, 213	590, 924, 284	543, 290, 220	47, 625, 064	3, 093, 783	60, 96	40
41	Total	1, 495, 930, 433	905, 006, 149	388, 950, 406	435, 330, 530	80, 725, 213	590, 924, 284	543, 290, 220	47, 625, 064	199	6, 35	41
42	Individual returns with no net income. ^b	472, 953					472, 953	472, 953		10, 282		42
43	Total, taxable returns.	1, 496, 403, 386	905, 006, 149	388, 950, 406	435, 330, 530	80, 725, 213	591, 397, 237	543, 772, 173	47, 625, 064	199		43
44	Nontaxable individual returns:											44
45	With net income: ¹⁰											45
46	Under 1 (est.)											46
47	1 under 2 (est.)											47
48	2 under 2.5 (est.)											48
49	2.5 under 3 (est.)											49
50	3 under 4 (est.)											50
51	4 under 5 (est.)											51
52	5 under 6											52
53	Total											53
54	Individual returns with no net income. ⁴											54
55	Total, nontaxable returns.											55
56	Grand total (43 plus 53, or 55 plus 56).	1, 496, 403, 386	905, 006, 149	388, 950, 406	435, 330, 530	80, 725, 213	591, 397, 237	543, 772, 173	47, 625, 064	(14)		56
57	Individual returns and taxable											57
58	fiduciary returns with net in-											58
59	come (41 plus 53).	1, 495, 930, 433	905, 006, 149	388, 950, 406	435, 330, 530	80, 725, 213	590, 924, 284	543, 290, 220	47, 625, 064	102	4, 00	59
60	Individual returns with no net in-											60
61	come (42 plus 52).	472, 953					472, 953	472, 953		(14)		61

For footnotes, see p. 190.

TABLE 2.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ and nontaxable individual returns with no net income; and taxable returns by type Part III, returns with alternative tax by returns with net long-term capital gain returns, net income, deficit, personal exemption, credit for dependents, earned*

[For description of items and classifications, and methods of

PART II—RETURNS WITH

	Net income ³ classes (Thousands of dollars)	Number of re- turns	Net income ³	Personal exemption ⁵	Credit for dependents (individual returns)	Earned in- come credit (individual returns)
	(1)	(2)	(3)	(4)	(5)	(6)
	Taxable individual and fiduciary returns ³ with net income:					
1	Under 1 (est.)	558, 446	\$495, 294, 974	\$398, 669, 044	\$875, 143	\$48, 259, 772
2	1 under 2 (est.)	2, 919, 058	4, 114, 596, 040	2, 337, 487, 851	53, 830, 997	409, 475, 136
3	2 under 2.5 (est.)	917, 821	2, 092, 282, 200	1, 290, 648, 623	26, 594, 283	208, 384, 659
4	2.5 under 3 (est.)	914, 824	2, 511, 436, 141	1, 594, 788, 814	98, 843, 910	250, 419, 573
5	3 under 4 (est.)	1, 018, 345	3, 487, 686, 349	1, 833, 502, 587	273, 229, 123	335, 627, 161
6	4 under 5 (est.)	396, 347	1, 753, 880, 559	704, 178, 584	144, 755, 856	157, 155, 923
7	5 under 6	219, 668	1, 199, 720, 099	385, 107, 909	89, 188, 625	99, 725, 798
8	6 under 7	130, 298	841, 492, 265	225, 317, 408	55, 182, 597	66, 822, 310
9	7 under 8	84, 415	630, 428, 020	143, 987, 857	35, 220, 510	47, 793, 365
10	8 under 9	59, 318	502, 601, 236	100, 142, 926	24, 419, 382	36, 449, 953
11	9 under 10	45, 284	429, 172, 812	76, 350, 861	18, 683, 975	30, 383, 153
12	10 under 11	34, 254	358, 977, 373	57, 200, 863	14, 010, 515	24, 540, 857
13	11 under 12	27, 266	313, 129, 896	45, 446, 531	11, 070, 571	20, 852, 888
14	12 under 13	21, 650	270, 220, 303	35, 754, 605	8, 613, 102	17, 509, 878
15	13 under 14	17, 850	240, 619, 774	29, 528, 575	7, 256, 948	15, 331, 255
16	14 under 15	15, 098	218, 662, 818	24, 950, 018	6, 114, 460	13, 608, 545
17	15 under 20	48, 024	825, 745, 445	78, 849, 171	19, 380, 693	43, 949, 246
18	20 under 25	22, 739	503, 689, 299	37, 816, 499	9, 570, 730	21, 601, 361
19	25 under 30	9, 477	258, 085, 667	15, 691, 607	4, 055, 517	9, 225, 492
20	30 under 40	8, 923	305, 788, 142	14, 711, 196	3, 767, 613	8, 966, 477
21	40 under 50	3, 960	175, 796, 472	6, 379, 584	1, 635, 763	4, 100, 440
22	50 under 60	2, 019	110, 109, 124	3, 268, 512	811, 270	2, 144, 749
23	60 under 70	1, 122	72, 402, 015	1, 806, 276	470, 307	1, 219, 006
24	70 under 80	718	53, 544, 511	1, 185, 850	288, 021	797, 519
25	80 under 90	485	40, 950, 893	761, 617	179, 932	519, 341
26	90 under 100	303	28, 639, 684	485, 276	129, 065	321, 502
27	100 under 150	597	71, 670, 601	884, 726	201, 658	597, 610
28	150 under 200	153	26, 051, 080	233, 400	48, 667	141, 201
29	200 under 250	76	17, 096, 041	120, 834	32, 734	70, 444
30	250 under 300	33	8, 929, 376	50, 600	13, 834	31, 210
31	300 under 400	35	12, 105, 671	54, 000	14, 867	33, 353
32	400 under 500	12	5, 241, 948	19, 600	2, 000	8, 000
33	500 under 750	15	8, 921, 833	22, 800	6, 334	11, 900
34	750 under 1,000	9	7, 702, 622	10, 000	2, 400	6, 620
35	1,000 under 1,500	4	4, 857, 653	5, 983	2, 284	2, 714
36	1,500 under 2,000	2	3, 666, 987	2, 800	800	1, 400
37	2,000 under 3,000					
38	3,000 under 4,000	1	3, 140, 642	2, 000		1, 400
39	4,000 under 5,000					
40	5,000 and over					
41	Total, individual and fi- duciary returns with normal tax and surtax...	7, 478, 649	22, 004, 336, 565	9, 445, 425, 387	908, 004, 486	1, 876, 091, 211

For footnotes, see p. 190.

by taxable and nontaxable returns, and by net income classes; aggregates for taxable of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and and returns with net long-term capital loss, showing the tax computation: Number of income credit, taxes, average tax, and effective tax rate—Continued

tabulating and estimating data, see pp. 4-7 and 8-9]

NORMAL TAX AND SURTAX ⁷

Tax						Average total tax (col. 7+2)	Effective tax rate, percent (returns with net income) (col. 7÷3)	
Total tax (col. 9+11+ 12)	Normal tax		Surtax		Defense tax			
	Number of returns	Amount	Number of re- turns	Amount				
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
\$2,096,549	558,446	\$1,905,895	-----	-----	\$190,654	\$4	0.42	1
57,716,330	2,919,058	52,460,802	-----	-----	5,246,528	20	1.40	2
24,888,052	917,821	22,625,762	-----	-----	2,262,290	27	1.19	3
24,904,183	914,824	22,640,410	-----	-----	2,263,773	27	.99	4
45,848,759	1,018,345	41,681,211	-----	-----	4,167,548	45	1.31	5
32,882,998	395,019	29,760,649	7,277	\$133,372	2,988,977	83	1.87	6
28,466,819	219,627	24,837,617	37,768	1,046,673	2,582,529	130	2.37	7
24,528,958	130,251	19,636,078	78,783	2,668,788	2,224,092	188	2.91	8
22,970,567	84,377	16,022,657	79,255	4,866,928	2,080,982	272	3.64	9
21,866,483	59,288	13,560,750	59,030	6,323,165	1,982,568	369	4.35	10
21,534,891	45,264	12,055,941	45,260	7,526,436	1,952,514	476	5.02	11
20,380,108	34,237	10,446,985	34,249	8,085,929	1,847,194	595	5.68	12
19,777,770	27,254	9,354,143	27,264	8,630,624	1,793,003	725	6.32	13
18,781,553	21,643	8,265,435	21,650	8,813,342	1,702,776	868	6.95	14
18,145,575	17,843	7,476,244	17,850	9,023,223	1,646,108	1,017	7.54	15
17,799,062	15,093	6,903,617	15,098	9,281,509	1,613,936	1,179	8.14	16
82,154,550	48,016	27,121,200	48,024	47,580,319	7,453,031	1,711	9.95	17
66,873,615	22,728	17,250,745	22,739	43,557,964	6,064,906	2,941	13.28	18
43,465,000	9,474	9,105,543	9,477	30,420,853	3,938,604	4,586	16.84	19
64,404,995	8,916	11,066,953	8,923	47,512,020	5,826,022	7,218	21.06	20
45,426,878	3,957	6,515,575	3,960	34,807,172	4,104,131	11,471	25.84	21
33,119,084	2,019	4,135,085	2,019	25,985,014	2,998,985	16,404	30.08	22
24,445,255	1,122	2,745,177	1,122	19,482,584	2,217,494	21,787	33.76	23
19,710,972	718	2,042,629	718	15,881,468	1,786,875	27,453	36.81	24
16,199,634	485	1,568,788	485	13,167,061	1,463,785	33,401	39.56	25
12,056,473	303	1,104,244	303	9,861,676	1,090,553	39,790	42.10	26
34,120,275	597	2,788,309	597	28,245,157	3,086,809	57,153	47.61	27
14,048,282	153	1,022,636	153	11,755,892	1,269,754	91,819	53.93	28
9,824,414	76	671,532	76	8,346,277	806,605	129,269	57.47	29
5,343,901	33	352,642	33	4,577,347	413,912	161,936	59.85	30
7,573,279	35	479,948	35	6,571,591	521,740	216,379	62.56	31
3,401,942	12	208,424	12	2,983,195	213,323	283,745	64.96	32
6,041,818	15	355,223	15	5,366,593	320,002	402,788	67.72	33
5,471,086	9	306,724	9	4,886,980	277,382	607,898	71.03	34
3,550,296	4	193,865	4	3,211,171	145,260	887,574	73.09	35
2,757,401	2	146,479	2	2,509,832	101,090	1,378,701	75.20	36
2,425,342	1	125,489	1	2,220,375	79,478	2,425,342	77.22	37
-----	-----	-----	-----	-----	-----	-----	-----	38
-----	-----	-----	-----	-----	-----	-----	-----	39
-----	-----	-----	-----	-----	-----	-----	-----	40
905,006,149	7,477,065	388,950,406	522,191	435,330,530	80,725,213	121	4.11	41

TABLE 2.—Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax, and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX²

		Net income ³ classes (Thousands of dollars)	Number of returns (col. 5+19)	Net income ³ (col. 6+20)	Total alter- native and deficit taxes (col. 16+30)	Computation of alternative tax				
						Number of re- turns	Net income ³	Net long-term capital gain (item 10(d), p. 1, Form 1040; item 7(b), p. 1, Form 1041)	Ordinary net income (col. 6-7) (item 3, Sch. F, Form 1040; item 3, Sch. E, Form 1041)	Personal exemp- tion ⁶
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Taxable individual and fiduciary returns: ³										
With net income:										
1	Under 1 (est.)	3	\$1,550	\$18,909	---	---	---	---	---	1
2	1 under 2 (est.)	4	5,551	10,580	---	---	---	---	---	2
3	2 under 2.5 (est.)	2	3,335	3,335	---	---	---	---	---	3
4	2.5 under 3 (est.)	3	8,305	30,819	---	---	---	---	---	4
5	3 under 4 (est.)	4	13,808	11,029	---	---	---	---	---	5
6	4 under 5 (est.)	1	4,628	87,535	---	---	---	---	---	6
7	5 under 6	8	42,893	39,815	---	---	---	---	---	7
8	6 under 7	4	26,818	12,372	---	---	---	---	---	8
9	7 under 8	9	67,093	54,945	---	---	---	---	---	9
10	8 under 9	10	83,563	27,313	---	---	---	---	---	10
11	9 under 10	7	66,060	38,373	---	---	---	---	---	11
12	10 under 11	11	116,148	96,712	---	---	---	---	---	12
13	11 under 12	4	46,578	16,222	---	---	---	---	---	13
14	12 under 13	19	236,210	54,102	---	---	---	---	---	14
15	13 under 14	20	270,253	57,101	---	---	---	---	---	15
16	14 under 15	25	351,939	86,115	---	---	---	---	---	16
17	15 under 20	234	4,240,035	900,587	---	---	---	---	---	17
18	20 under 25	2,097	49,324,493	8,103,771	---	---	---	---	---	18
19	25 under 30	4,832	132,237,039	23,698,910	---	---	---	---	---	19
20	30 under 40	6,304	217,317,504	48,418,539	---	---	---	---	---	20
						343	\$8,279,398	\$150,457	\$8,119,941	\$315,967
						1,653	45,367,301	1,816,251	45,553,057	2,367,931
						2,300	79,457,204	5,463,683	74,023,521	3,442,770

21	40 under 50.....	3,768	167,890,446	45,511,864	1,430	63,746,065	6,116,207	57,629,858	2,153,299	21
22	50 under 60.....	2,292	125,250,603	30,035,810	891	48,615,080	6,003,360	42,611,700	1,364,666	22
23	60 under 70.....	1,517	98,141,243	33,879,707	632	40,408,412	5,629,666	35,281,746	935,004	23
24	70 under 80.....	959	71,697,223	27,039,257	398	29,731,635	3,987,313	25,744,322	587,217	24
25	80 under 90.....	736	62,297,721	21,895,000	337	28,512,945	4,301,676	24,181,269	497,100	25
26	90 under 100.....	522	49,491,551	21,012,747	231	21,897,107	3,008,117	18,828,990	346,312	26
27	100 under 150.....	1,367	164,082,971	76,508,788	504	71,571,255	13,086,737	56,464,498	875,673	27
28	150 under 200.....	512	87,880,524	45,907,604	254	43,290,421	9,150,689	34,769,732	381,500	28
29	200 under 250.....	215	47,827,228	25,690,758	121	26,810,444	6,825,676	19,984,358	173,600	29
30	250 under 300.....	132	38,811,729	22,046,965	76	20,678,350	5,223,533	15,354,817	124,300	30
31	300 under 400.....	141	48,390,394	28,606,470	67	22,970,761	6,472,937	16,497,824	105,757	31
32	400 under 500.....	79	36,017,561	21,296,688	40	18,252,312	6,428,926	11,823,386	59,300	32
33	500 under 750.....	78	46,118,165	26,482,220	53	31,115,723	13,550,014	17,566,709	62,167	33
34	750 under 1,000.....	26	21,481,712	13,177,672	14	11,823,072	5,163,933	6,657,139	20,900	34
35	1,000 under 1,500.....	25	20,899,196	18,100,613	18	21,682,581	9,101,823	12,580,758	28,100	35
36	1,500 under 2,000.....	7	11,808,212	8,223,791	4	6,701,593	1,501,227	5,113,356	5,600	36
37	2,000 under 3,000.....	6	14,078,874	10,028,492	3	6,271,080	1,193,957	4,777,123	4,300	37
38	3,000 under 4,000.....	3	10,302,257	8,168,187	2	8,090,412	44,140	8,046,302	4,000	38
39	4,000 under 5,000.....	3	12,755,333	10,200,801	1	5,074,832	2,042,820	3,032,012	2,000	39
40	5,000 and over.....	1	5,071,872	5,093,783	1	631,552,973	118,890,595	542,692,378	13,855,116	40
41	Total.....	25,000	1,553,693,818	590,924,284	9,462	631,552,973	118,890,595	542,692,378	13,855,116	41
42	Individual returns with no net income ^a	46	112,550,665	472,953	---	---	---	---	---	42
43	Total, individual and fiduciary returns with alternative tax.....	25,046	1,551,531,143,153	591,397,237	9,462	661,552,973	118,890,595	542,692,378	13,855,116	43

For footnotes, see p. 190.

TABLE 2.—Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents earned income credit, taxes, average tax, and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX 8—Continued

Computation of alternative tax—Continued									
Returns with net long-term capital gain—Continued									
Net income ³ classes (Thousands of dollars)	Credit for dependents come credit (individual returns)	Earned in- dividual (individual returns)	Normal tax (item 10, Sch. F, Form 1040; item 8, Sch. E, Form 1041)	Surtax (item 11, Sch. F, Form 1040; item 9, Sch. E, Form 1041)	Tax			Average alternative and de- fense taxes (col. 16 ÷ 5)	Effective tax rate, percent (returns with net income) (col. 16 ÷ 5)
					Alternative tax (col. 12 + 13 + 30% of col. 7) (item 14, Sch. F, Form 1040; item 12, Sch. E, Form 1041)	Defense tax ²	Total (col. 14 + 15)		
(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Taxable individual and fiduciary returns: ³									
With net income:									
Under 1 (est.)									
1 under 2 (est.)									
2 under 2.5 (est.)									
2.5 under 3 (est.)									
3 under 4 (est.)									
4 under 5 (est.)									
5 under 6									
6 under 7									
7 under 8									
8 under 9									
9 under 10									
10 under 11									
11 under 12									
12 under 13									
13 under 14									
14 under 15									
15 under 16									
16 under 17									
17 under 20									

18	20 under 25	\$22,667	\$216,028	\$296,016	\$872,876	\$1,216,729	\$122,051	\$1,338,780	\$3,903	16,17
19	25 under 30	466,046	1,355,091	1,552,400	5,111,948	7,209,298	719,352	7,928,580	4,796	17,48
20	30 under 40	737,297	1,933,348	2,681,800	11,040,785	15,361,780	1,535,897	16,897,677	7,347	21,26
21	40 under 50	441,652	1,259,832	2,193,554	10,803,947	14,763,763	1,476,406	16,240,169	11,357	25,48
22	50 under 60	306,952	793,534	1,382,480	9,421,417	12,814,915	1,276,804	14,091,715	15,816	28,97
23	60 under 70	227,684	576,144	1,350,262	8,302,551	11,920,822	1,187,804	13,108,626	20,741	32,01
24	70 under 80	135,055	360,158	979,836	7,236,506	9,412,626	939,528	10,352,154	26,010	34,82
25	80 under 90	111,326	306,272	920,059	7,381,403	9,609,965	900,967	10,510,932	31,308	37,01
26	90 under 100	78,143	208,200	723,079	6,150,696	7,794,180	779,357	8,573,537	37,115	39,15
27	100 under 150	180,980	520,048	2,177,813	20,958,465	27,662,299	2,751,155	30,413,454	51,201	42,51
28	150 under 200	82,583	232,724	1,361,123	15,004,405	19,110,735	1,875,900	20,986,635	82,625	47,78
29	200 under 250	41,873	107,509	778,592	9,251,029	12,077,444	1,132,927	13,210,371	109,177	49,27
30	250 under 300	30,000	68,430	690,637	7,587,087	9,784,783	887,918	10,672,701	140,430	51,61
31	300 under 400	21,316	57,582	651,489	8,555,524	11,148,894	904,728	12,053,622	179,905	52,47
32	400 under 500	14,601	28,983	468,191	6,450,599	8,847,468	680,040	9,527,508	277,688	59,09
33	500 under 750	9,794	34,332	695,433	10,097,577	14,860,714	1,146,063	16,006,777	302,015	51,14
34	750 under 1,000	6,800	12,700	258,358	3,947,122	5,755,260	457,258	6,212,498	443,750	52,55
35	1,000 under 1,500	4,400	12,183	501,265	8,033,505	11,265,317	773,090	12,038,407	608,800	55,52
36	1,500 under 2,000	800	2,871	204,146	3,402,691	4,084,208	251,122	4,335,330	1,083,803	64,66
37	2,000 under 3,000	400	2,000	190,817	3,237,248	3,876,252	145,524	4,021,776	1,340,592	61,13
38	3,000 under 4,000	1,400	1,700	321,568	5,745,825	6,080,695	200,937	6,281,572	3,110,786	77,64
39	4,000 under 5,000	1,400	1,400	121,129	2,130,692	2,873,667	220,116	3,093,783	3,003,783	60,96
40	5,000 and over									10
41	Total	2,922,089	8,091,069	20,530,148	171,334,358	227,531,684	20,404,920	247,936,604	26,203	37,48
42	Individual returns with no net income									41
43	Total, individual and fiduciary returns with alternative tax.	2,922,089	8,091,069	20,530,148	171,334,358	227,531,684	20,404,920	247,936,604	26,203	43

For footnotes, see p. 190.

TABLE 2.—Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax, and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX²—Continued

Computation of alternative tax—Continued													
Net income ³ classes (Thousands of dollars)		Returns with net long term capital loss											
(1)		(19)	(20)	(21)	(22)	(23)	(24)	(25)					
Number of returns		Net income ³	Net long-term capital loss (item 10(b), p. 1, Form 1040; item 7(b), p. 1, Form 1041)	Ordinary net income (col. 20+ 21) (item 3, Sch. F, Form 1040; item 3, Sch. E, Form 1041)	Personal ex- emption ⁴	Credit for de- pendents (individual returns)	Earned in- come credit (individual returns)						
Taxable individual and fiduciary returns: ³													
With net income:													
1	3	\$1,550	\$250,097	\$230,647	\$3,000	\$800	\$154						
2	4	5,551	290,753	286,301	6,800	800	4,500						
3	2	4,885 ²	161,897	166,779	4,600		1,125						
4	4	8,305	323,013	331,318	4,050		1,839						
5	3	13,898	259,197	273,225	6,000	800	1,302						
6	4	4,628	312,360	316,988	2,600		300						
7	1	57,867	620,750	620,750	11,600	2,400	2,643						
8	8	26,818	251,775	251,775	3,000	400	1,565						
9	4	67,003	692,756	692,756	14,000	2,800	6,465						
10	10	83,563	595,163	595,163	17,700	1,200	4,466						
11	7	66,060	423,333	483,393	9,850	1,167	3,300						
12	11	116,118	740,671	856,802	17,500	2,357	8,960						
13	4	46,578	185,910	231,788	1,600		2,748						
14	10	293,240	777,623	1,010,863	15,400	2,267	8,773						
15	20	270,253	826,659	1,096,933	30,167	4,400	13,956						
16	25	351,990	988,266	1,350,215	28,600	5,200	17,385						
17	234	4,240,015	6,290,036	10,535,701	283,867	32,139	143,514						
18	1,754	41,035,035	12,080,506	33,125,601	2,309,016	302,357	1,308,445						
19	3,179	80,808,338	12,499,105	93,367,144	4,997,028	1,012,307	2,830,963						
20	4,004	137,830,300	17,911,780	155,772,030	6,215,405	1,341,014	3,307,572						
21	2,338	104,114,381	12,291,039	116,405,390	3,692,723	796,555	2,173,174						
22	1,401	76,605,545	7,822,103	84,427,648	2,227,874	503,155	1,325,683						

23	60 under 70	885	57,232,831	5,385,804	62,618,635	1,412,592	305,554	856,065
24	70 under 80	561	41,935,588	4,094,193	46,034,781	886,600	183,300	546,771
25	80 under 90	399	33,754,776	2,900,740	36,745,516	639,283	135,000	392,393
26	90 under 100	291	27,594,441	2,302,043	29,897,047	440,867	106,000	272,644
27	100 under 150	773	92,531,739	6,406,356	98,938,095	1,216,583	260,282	702,760
28	150 under 200	258	43,300,103	3,647,958	47,008,056	414,600	88,665	296,032
29	200 under 250	94	21,016,784	1,972,343	21,989,127	139,000	22,267	79,402
30	250 under 300	66	18,133,389	1,314,310	19,447,699	109,700	15,000	53,579
31	300 under 400	74	25,419,633	1,955,317	27,374,950	117,700	25,733	62,933
32	400 under 500	39	17,765,249	739,600	18,495,849	66,800	9,565	31,885
33	500 under 750	25	15,002,412	775,610	15,778,052	39,600	4,399	21,510
34	750 under 1,000	12	9,658,640	385,827	10,044,467	19,600	5,200	8,012
35	1,000 under 1,500	7	8,216,545	76,283	8,292,828	10,400	1,400	3,200
36	1,500 under 2,000	3	5,103,619	183,557	5,287,176	4,900	3,800	2,000
37	2,000 under 3,000	3	7,807,794	54,717	7,862,511	3,800	2,167	3,100
38	3,000 under 4,000	3	10,302,237	562,330	10,864,567	5,000	2,000	2,000
39	4,000 under 5,000	3	4,644,911	956,793	5,601,704	100	---	---
40	5,000 and over	1	---	---	---	---	---	---
41	Total	16,538	892,140,845	109,211,819	1,001,352,664	25,435,905	5,179,991	14,797,288
42	Individual returns with no net income ⁶	46	112,550,065	9,474,716	6,924,051	66,800	5,200	33,702
43	Total individual and fiduciary returns with alternative tax.	16,584	12,889,590,180	118,686,535	1,008,276,715	25,502,705	5,185,191	14,830,990

For footnotes, see p. 190.

TABLE 2.—Individual returns and taxable fiduciary returns, with net income, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax, and effective tax rate.—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX^a—Continued

Computation of Alternative tax—Continued											
Returns with net long-term capital loss—Continued											
	Net income ³ classes (Thousands of dollars)	Tax									
		(26)	(27)	(28)	(29)		(30)	(31)	(32)	(33)	(34)
		Normal tax (item 10, Sch. F, Form 1040; item 8, Sch. E, Form 1041)	Surtax (item 11, Sch. F, Form 1040; item 9, Sch. E, Form 1041)	Alternative tax (col. 26+ 27—30% of col. 21) (item 14, Sch. F, Form 1040; item 12, Sch. E., Form 1041)	Defense tax ⁹		Total (col. 28+29)	Average al- ternative and defense taxes (col. 30÷19)	Effective tax rate, percent (returns with net income) (col. 30÷20)	Average al- ternative and defense taxes (col. 4÷2)	Effective tax rate, percent (returns with net income) (col. 4÷3)
(1)											
Taxable individual and fiduciary re- turns: ³											
With net income:											
1 Under 1 (est.)		\$9,872	\$86,766	\$18,909			\$18,909	\$6,303	1,219.94	\$6,303	1,219.94
2 Under 2 (est.)		10,966	83,778	10,518			10,580	2,615	190.60	2,645	190.60
3 Under 2.5 (est.)		5,692	46,046	3,169			3,335	1,668	68.31	1,668	68.31
4 2.5 under 3 (est.)		12,211	115,512	30,819			30,819	10,273	371.09	10,273	371.09
5 Under 4 (est.)		10,574	77,964	10,710	319		11,029	2,757	79.87	2,757	79.87
6 Under 5 (est.)		12,570	168,673	87,535			87,535	87,535	1,891.42	87,535	1,891.42
7 Under 6		23,409	186,144	36,196			36,196	4,977	92.82	4,977	92.82
8 Under 7		9,559	69,176	11,247			11,247	3,003	46.13	3,003	46.13
9 Under 8		26,102	211,547	40,950			40,950	6,105	81.80	6,105	81.80
10 Under 9		22,753	157,680	26,053			27,313	2,731	32.69	2,731	32.69
11 Under 10		18,767	143,117	34,884			38,373	5,482	58.09	5,482	58.09
12 Under 11		32,649	278,682	89,135			96,712	8,792	83.27	8,792	83.27
13 Under 12		8,996	8,996	14,747			16,222	4,056	34.83	4,056	34.83
14 Under 13		38,131	244,340	49,184			54,102	2,847	22.90	2,847	22.90
15 Under 14		40,021	259,897	51,914			57,104	2,847	22.90	2,847	22.90
16 Under 15		50,907	323,868	78,286			86,115	2,855	23.79	2,855	23.79
17 Under 20		393,994	2,316,315	821,627	78,960		900,587	3,445	23.79	3,445	23.79

18	20 under 25	1,938,838	7,837,010	6,151,696	613,295	6,704,991	3,857	16,48	3,864	16,43
19	25 under 30	3,577,604	14,510,219	14,338,091	1,432,239	15,770,330	4,961	18,15	4,965	17,92
20	30 under 40	5,708,376	28,329,571	28,655,428	2,805,434	31,520,802	7,872	22,87	7,681	22,28
21	40 under 50	4,335,211	25,992,606	26,640,514	2,631,181	29,301,695	12,533	28,14	12,086	27,13
22	50 under 60	3,181,577	21,847,997	22,682,943	2,291,182	24,944,125	17,805	32,56	17,031	31,17
23	60 under 70	2,382,336	18,121,657	18,888,252	1,882,820	20,771,081	23,470	36,29	22,333	34,52
24	70 under 80	1,766,614	14,660,404	15,197,260	1,506,823	16,707,083	29,781	39,84	28,216	37,76
25	80 under 90	1,412,528	12,511,704	13,027,010	1,267,058	14,324,068	33,900	42,41	33,825	39,96
26	90 under 100	1,135,139	10,856,817	11,321,195	1,118,015	12,433,210	42,746	45,08	40,254	42,46
27	100 under 130	3,834,230	40,080,246	41,392,629	4,102,705	46,095,334	59,632	49,82	55,908	46,63
28	130 under 200	1,806,043	22,037,380	22,860,037	2,111,932	24,920,969	96,393	56,69	89,663	52,21
29	200 under 250	865,078	10,887,440	11,460,815	989,572	12,450,387	132,451	59,24	119,372	53,65
30	250 under 300	768,690	10,198,651	10,573,048	801,216	11,374,264	172,337	62,73	155,260	56,80
31	300 under 400	1,082,894	15,070,396	15,566,695	1,046,153	16,612,848	224,498	65,35	203,398	59,24
32	400 under 500	734,444	10,675,899	11,191,163	698,017	11,889,180	304,851	66,92	270,841	59,41
33	500 under 750	626,711	9,563,755	9,937,783	517,669	10,475,433	419,018	69,82	339,516	57,42
34	750 under 1,000	409,096	6,347,983	6,632,331	332,813	6,965,174	580,431	72,11	506,834	61,31
35	1,000 under 1,500	331,017	5,469,755	5,777,887	284,319	6,062,206	866,029	73,78	724,025	60,54
36	1,500 under 2,000	211,010	3,606,036	3,761,979	136,452	3,898,431	1,290,477	76,39	1,176,272	69,73
37	2,000 under 3,000	314,224	5,508,787	5,806,596	200,120	6,006,716	2,002,289	76,93	1,671,415	71,23
38	3,000 under 4,000	431,023	7,698,748	7,931,072	237,115	8,168,187	2,732,729	79,29	2,732,729	79,29
39	4,000 under 5,000	224,064	4,042,203	3,979,229	237,115	3,979,229	3,979,229	85,67	3,430,267	80,57
40	5,000 and over								3,093,783	69,96
41	Total	37,875,000	310,656,083	315,767,536	27,220,144	342,987,680	29,739	38,45	22,728	38,03
42	Individual returns with no net income. ⁶	266,940	3,048,428	472,933		472,933	10,282		10,282	
43	Total individual and fiduciary returns with alternative tax.	38,141,940	313,704,511	316,240,489	27,220,144	343,460,633	20,710		22,706	

For footnotes, see p. 190.

TABLE 2-A.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART I—ALL RETURNS

Net income classes (Thousands of dollars)		Number of returns	Net income (3)	Personal exemption ^a	Credit for dependents	Earned income credit	Tax	
(1)	(2)						(7)	Total tax (col. 8+12)
Taxable individual returns:								
With net income:								
1	Under 1 (est.)	528,784	\$482,590,261	\$393,893,232	\$375,943	\$48,259,925	\$1,771,326	1
2	1 under 2 (est.)	2,905,086	4,004,795,354	2,330,981,079	53,831,797	409,479,630	57,156,019	2
3	2 under 2.5 (est.)	914,050	2,083,857,839	1,298,998,172	26,594,253	208,385,784	24,691,128	3
4	2.5 under 3 (est.)	912,174	2,504,204,117	1,593,691,610	98,843,910	250,420,112	24,673,440	4
5	3 under 4 (est.)	1,014,623	3,474,787,007	1,831,912,248	273,229,923	335,628,463	45,371,917	5
6	4 under 5 (est.)	1,393,844	1,742,795,726	703,116,216	144,755,856	157,156,223	32,515,362	6
7	5 under 6	217,751	1,189,297,181	384,341,892	89,191,025	99,725,441	27,998,333	7
8	6 under 7	128,902	832,565,697	224,732,773	55,182,997	66,821,876	24,048,582	8
9	7 under 8	83,395	622,810,522	143,595,812	35,223,310	47,790,830	22,553,628	9
10	8 under 9	58,473	495,428,727	99,806,793	24,420,582	36,454,449	21,397,891	10
11	9 under 10	44,686	423,513,218	76,132,000	18,685,142	30,380,462	21,145,810	11
12	10 under 11	33,701	353,173,815	57,000,638	14,012,882	24,549,837	19,998,392	12
13	11 under 12	26,843	308,272,734	45,231,298	11,070,571	20,855,036	19,374,704	13
14	12 under 13	21,217	294,817,735	35,691,275	8,615,369	17,518,051	18,336,742	14
15	13 under 14	17,514	250,548,200	29,470,943	7,261,348	15,341,211	17,777,612	15
16	14 under 15	14,831	214,793,829	24,877,485	6,119,090	13,625,930	17,441,074	16
17	15 under 16	12,258	181,331,513	78,762,470	19,412,892	44,002,760	80,994,892	17
18	16 under 17	10,258	154,085,178	40,221,982	9,895,794	23,125,834	72,930,096	18
19	17 under 18	13,920	379,737,471	22,898,919	5,533,870	13,410,575	65,135,262	19
20	18 under 19	14,792	508,220,870	24,198,338	5,848,954	14,497,397	109,399,402	20
21	19 under 20	7,464	331,805,017	12,123,105	2,873,950	7,531,440	87,729,604	21
22	20 under 21	4,155	226,908,172	6,801,952	1,621,377	4,293,936	69,518,022	22
23	21 under 22	2,548	164,711,731	4,117,772	1,003,515	2,661,215	56,327,426	23
24	22 under 23	1,625	121,329,059	2,610,937	606,376	1,701,448	43,315,138	24
25	23 under 24	1,176	94,407,791	1,842,300	429,538	1,218,005	39,577,590	25
26	24 under 25	781	73,955,875	1,253,635	313,298	802,346	31,327,883	26
27	25 under 26	1,895	223,987,995	2,933,042	642,920	1,830,418	105,337,196	27

28	150 under 200	626	107,300,296	1,014,700	219,915	609,977	56,648,630
29	200 under 250	273	60,838,659	428,734	96,874	257,415	33,484,103
30	250 under 300	167	45,625,321	282,403	58,834	153,219	26,403,110
31	300 under 400	166	56,893,361	272,767	61,916	153,808	34,316,709
32	400 under 500	86	38,893,402	143,600	26,167	68,808	23,461,612
33	500 under 750	79	46,695,883	121,767	20,467	67,742	28,555,882
34	750 under 1,000	33	27,473,712	49,600	14,400	27,332	17,582,012
35	1,000 under 1,500	28	33,445,081	44,383	7,884	18,097	21,218,678
36	1,500 under 2,000	8	13,613,596	12,500	2,000	6,271	9,589,441
37	2,000 under 3,000	6	14,078,874	8,100	400	5,100	10,028,492
38	3,000 under 4,000	4	13,412,879	7,000	2,167	3,400	10,593,529
39	4,000 under 5,000	2	8,090,442	4,000	1,400	1,700	6,281,572
40	5,000 and over	1	5,074,832	2,000	1,400	1,400	3,063,783
41	Total	7,437,261	23,279,203,093	9,463,547,610	916,106,566	1,898,979,568	1,440,967,144
42	With no net income ⁶	46	112,550,665	66,800	5,200	33,702	472,953
43	Total, taxable returns	7,437,307	12,23,276,652,428	9,463,614,410	916,111,766	1,899,013,270	1,441,440,097
44	Non-taxable individual returns:						
45	With no net income: ¹⁰						
46	Under 1 (est.)	1,382,673	1,029,963,914	1,481,341,324	126,387,697	81,329,965	44
47	1 under 2 (est.)	2,107,533	3,246,796,426	3,927,371,274	618,840,762	221,394,515	45
48	2 under 2.5 (est.)	2,545,337	5,094,240,944	5,083,387,712	1,155,213,930	486,014,660	46
49	2.5 under 3 (est.)	887,004	2,375,659,719	1,773,621,085	719,319,215	273,541,366	47
50	3 under 4 (est.)	231,883	746,267,152	463,888,651	284,901,950	65,139,769	48
51	4 under 5 (est.)	6,245	26,915,441	12,530,543	14,227,857	2,064,382	49
52	5 under 6	138	731,915	273,300	340,127	47,085	50
53	Total	7,160,813	13,030,515,511	12,742,413,889	2,919,231,538	1,129,531,742	51
54	With no net income ⁴	112,651	11308,833,907	(13)	(13)	(13)	52
55	Total, nontaxable returns	7,273,464	12,12,721,681,604	(13)	(13)	(13)	53
56	Grand total (43 plus 53, or 55 plus 56)	14,710,771	12,35,998,334,032	(13)	(13)	(13)	54
57	Individual returns with net income (41 plus 51)	14,598,074	36,309,718,604	22,205,961,499	3,835,338,104	3,028,511,310	1,440,967,144
58	Individual returns with no net income (42 plus 52)	112,697	11311,384,572	(13)	(13)	(13)	472,953

For footnotes, see p. 190.

TABLE 2-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability.—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate.—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART I—ALL RETURNS—Continued

Tax—Continued																	
Net income classes (Thousands of dollars)		Returns with normal tax and surtax ⁷						Returns with alternative tax ⁸			Average total tax (col. 7÷2)	Effective tax rate, percent (returns with net income) (col. 7÷3)					
		Total (col. 9+10+11) (8)	Normal tax (9)	Surtax (10)	Defense tax ⁹ (11)	Total (col. 13+14) (12)	Alternative tax (13)	Defense tax ⁹ (14)									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
Taxable individual returns:																	
With net income:																	
1	Under 1 (est.)	\$1,752,417	\$1,593,106					\$159,311			\$18,909			\$3	0.37		
2	1 under 2 (est.)	57,145,439	51,950,399					5,085,040			10,580			20	1.40		
3	2 under 2.5 (est.)	24,397,793	22,361,630					2,236,163			3,335			27	1.18		
4	2.5 under 3 (est.)	24,642,621	22,402,383					2,240,238			30,819			27	.99		
5	3 under 4 (est.)	45,360,888	41,237,171					4,125,717			11,029			45	1.31		
6	4 under 5 (est.)	32,427,827	29,366,807					2,947,984			87,535		319	83	1.87		
7	5 under 6	27,958,518	24,456,577	\$113,636				2,537,066			36,196			129	2.35		
8	6 under 7	24,036,219	19,306,679	964,875				2,180,136			11,247			187	2.89		
9	7 under 8	22,498,683	15,740,189	4,719,542				2,038,952			54,945			270	3.62		
10	8 under 9	21,374,177	13,280,546	6,145,263				1,938,368			23,714			366	4.32		
11	9 under 10	21,107,437	11,820,712	7,352,616				1,914,109			38,373			473	4.99		
12	10 under 11	19,901,680	10,221,478	7,876,010				1,804,192			96,712			593	5.66		
13	11 under 12	19,358,542	9,170,142	8,432,872				1,755,528			16,222			722	6.28		
14	12 under 13	18,262,640	8,051,492	8,554,089				1,656,459			54,102			863	6.92		
15	13 under 14	17,720,508	7,310,679	8,801,831				1,607,998			57,104			1,013	7.52		
16	14 under 15	17,357,959	6,741,560	9,041,909				1,574,490			86,115			1,176	8.12		
17	15 under 16	80,119,954	26,484,723	46,364,476				7,270,755			874,938			3,006	13.50		
18	20 under 25	65,119,822	16,817,331	42,363,458				5,909,033			7,810,274			4,679	17.15		
19	25 under 30	42,031,404	8,811,915	29,407,327				3,812,162			23,103,858			7,394	21.52		
20	30 under 40	62,252,482	10,694,551	45,919,427				3,633,904			47,116,980			11,754	26.43		
21	40 under 50	43,386,333	6,220,799	33,243,491				3,922,043			44,343,271			16,731	30.64		
22	50 under 60	31,616,516	3,947,329	24,804,562				2,864,625			37,901,506			22,107	34.20		
23	60 under 70	23,365,145	2,622,763	18,623,076				2,119,306			32,962,281			27,886	37.35		
24	70 under 80	18,999,031	1,988,719	15,368,478				1,722,158			26,316,047			27,886	37.35		

25	80 under 90	15, 512, 360	1, 501, 457	12, 607, 416	1, 403, 487	24, 065, 280	21, 882, 639	2, 182, 591	33, 654	39, 81	25
26	90 under 100	11, 250, 493	1, 029, 302	9, 201, 073	1, 020, 118	20, 077, 380	18, 265, 042	1, 812, 348	40, 113	42, 36	26
27	100 under 150	31, 820, 205	2, 602, 507	26, 339, 987	2, 877, 711	73, 516, 991	66, 922, 629	6, 594, 362	56, 451	47, 03	27
28	150 under 200	12, 982, 393	922, 687	10, 613, 133	1, 146, 573	43, 906, 237	40, 140, 579	3, 825, 658	90, 493	52, 79	28
29	200 under 250	8, 777, 035	600, 223	7, 458, 712	1, 718, 070	24, 707, 068	22, 663, 439	2, 043, 629	122, 652	55, 04	29
30	250 under 300	5, 189, 436	342, 289	4, 444, 919	402, 228	21, 215, 674	19, 597, 037	1, 618, 637	158, 114	57, 87	30
31	300 under 400	7, 329, 708	404, 672	6, 358, 755	506, 281	26, 987, 001	25, 151, 302	1, 832, 699	206, 727	60, 35	31
32	400 under 500	3, 404, 942	208, 424	2, 983, 195	213, 323	20, 056, 670	18, 708, 258	1, 389, 412	272, 809	60, 32	32
33	500 under 750	5, 536, 335	326, 142	4, 914, 896	295, 297	23, 019, 547	21, 619, 670	1, 399, 877	361, 467	61, 15	33
34	750 under 1,000	4, 883, 485	273, 432	4, 359, 949	250, 104	17, 668, 527	16, 650, 267	1, 018, 115	532, 788	64, 00	34
35	1,000 under 1,500	3, 550, 296	193, 865	3, 211, 171	145, 260	17, 668, 527	16, 650, 267	1, 018, 115	532, 788	63, 44	35
36	1,500 under 2,000	2, 000 under 3,000	72, 037	1, 233, 666	49, 967	8, 253, 761	7, 846, 187	387, 574	1, 198, 680	70, 44	36
37	2,000 under 3,000	3,000 under 4,000	125, 489	2, 220, 375	79, 478	10, 028, 492	9, 682, 848	345, 644	1, 671, 415	71, 23	37
38	3,000 under 4,000	4,000 under 5,000	---	---	---	8, 168, 187	7, 931, 072	237, 115	2, 648, 382	78, 80	38
39	4,000 under 5,000	5,000 and over	---	---	---	6, 281, 572	6, 080, 635	200, 937	3, 140, 786	77, 04	39
40	5,000 and over	---	---	---	---	3, 093, 783	2, 873, 667	220, 116	3, 093, 783	60, 96	40
41	Total	876, 111, 796	381, 277, 216	416, 563, 346	78, 271, 234	564, 855, 348	519, 054, 925	45, 800, 423	194	6, 19	41
42	With no net income ⁶	---	---	---	---	472, 953	472, 953	---	10, 252	---	42
43	Total, taxable returns	876, 111, 796	381, 277, 216	416, 563, 346	78, 271, 234	565, 328, 301	519, 527, 878	45, 800, 423	194	---	43
44	Non-taxable individual returns:	---	---	---	---	---	---	---	---	---	44
45	With net income: ¹⁰	---	---	---	---	---	---	---	---	---	45
46	Under 1 (est.)	---	---	---	---	---	---	---	---	---	46
47	1 under 2 (est.)	---	---	---	---	---	---	---	---	---	47
48	2 under 2.5 (est.)	---	---	---	---	---	---	---	---	---	48
49	2.5 under 3 (est.)	---	---	---	---	---	---	---	---	---	49
50	3 under 4 (est.)	---	---	---	---	---	---	---	---	---	50
51	4 under 5 (est.)	---	---	---	---	---	---	---	---	---	51
52	5 under 6	---	---	---	---	---	---	---	---	---	52
53	Total	---	---	---	---	---	---	---	---	---	53
54	With no net income ⁴	---	---	---	---	---	---	---	---	---	54
55	Total, non-taxable returns	---	---	---	---	---	---	---	---	---	55
56	Grand total (43 plus 53, or 55 plus 51)	876, 111, 796	381, 277, 216	416, 563, 346	78, 271, 234	564, 855, 348	519, 054, 925	45, 800, 423	(¹⁴)	---	56
57	Individual returns with net income (41 plus 51)	---	---	---	---	---	---	---	---	---	57
58	Individual returns with no net income (42 plus 52)	---	---	---	---	---	---	---	---	---	58

For footnotes, see p. 190.

TABLE 2-A.—*Individual returns with net income, not including fiduciary returns, taxable and nontaxable individual returns with no net income; and taxable returns surtax; and Part III, returns with alternative tax by returns with net long-term*
Number of returns, net income, deficit, personal exemption, credit for dependents,

[For description of items and classifications, and methods

PART II—RETURNS WITH

	Net income classes (Thousands of dollars)	Number of returns	Net income	Personal ex- emption ⁵	Credit for depend- ents	Earned income credit
	(1)	(2)	(3)	(4)	(5)	(6)
	Taxable individual returns with net income:					
1	Under 1 (est.).....	528, 781	\$482, 597, 711	\$393, 890, 232	\$375, 143	\$48, 259, 772
2	1 under 2 (est.).....	2, 905, 082	4, 094, 790, 813	2, 330, 974, 279	53, 830, 997	409, 475, 136
3	2 under 2.5 (est.).....	914, 048	2, 083, 852, 957	1, 288, 994, 172	26, 594, 283	208, 384, 659
4	2.5 under 3 (est.).....	912, 171	2, 504, 195, 812	1, 593, 627, 560	98, 843, 910	250, 419, 573
5	3 under 4 (est.).....	1, 014, 619	3, 474, 773, 199	1, 831, 906, 248	273, 229, 123	335, 627, 161
6	4 under 5 (est.).....	393, 843	1, 742, 791, 098	703, 114, 216	144, 755, 856	157, 159, 923
7	5 under 6.....	217, 743	1, 189, 254, 288	384, 330, 262	89, 188, 625	99, 725, 798
8	6 under 7.....	128, 898	832, 539, 879	224, 729, 773	55, 182, 597	66, 822, 310
9	7 under 8.....	83, 386	622, 773, 429	143, 581, 812	35, 220, 510	47, 793, 365
10	8 under 9.....	58, 464	495, 353, 270	99, 789, 893	24, 419, 382	36, 449, 953
11	9 under 10.....	44, 679	423, 447, 158	76, 122, 240	18, 683, 975	30, 383, 153
12	10 under 11.....	33, 690	353, 057, 697	56, 983, 138	14, 010, 515	24, 540, 857
13	11 under 12.....	26, 839	308, 226, 156	45, 259, 698	11, 070, 571	20, 852, 888
14	12 under 13.....	21, 198	264, 581, 495	35, 585, 875	8, 613, 102	17, 509, 878
15	13 under 14.....	17, 528	236, 277, 947	29, 400, 776	7, 256, 948	15, 331, 255
16	14 under 15.....	14, 806	214, 431, 830	24, 848, 885	6, 114, 460	13, 608, 545
17	15 under 20.....	47, 064	809, 157, 244	78, 480, 903	19, 380, 693	43, 949, 246
18	20 under 25.....	22, 233	492, 460, 690	37, 612, 999	9, 570, 730	21, 601, 361
19	25 under 30.....	9, 197	250, 477, 111	15, 567, 807	4, 055, 517	9, 225, 492
20	30 under 40.....	8, 647	296, 352, 011	14, 581, 963	3, 767, 613	8, 966, 477
21	40 under 50.....	3, 791	168, 322, 194	6, 306, 084	1, 635, 763	4, 100, 440
22	50 under 60.....	1, 930	105, 298, 763	3, 229, 812	811, 270	2, 144, 749
23	60 under 70.....	1, 073	69, 298, 336	1, 784, 576	470, 307	1, 219, 006
24	70 under 80.....	693	51, 681, 119	1, 174, 950	288, 021	797, 519
25	80 under 90.....	465	39, 251, 665	754, 017	179, 932	519, 341
26	90 under 100.....	283	26, 752, 427	476, 076	129, 065	321, 502
27	100 under 150.....	558	66, 939, 694	865, 426	201, 658	597, 610
28	150 under 200.....	138	23, 533, 179	225, 600	48, 667	141, 201
29	200 under 250.....	68	15, 295, 405	115, 834	32, 734	70, 444
30	250 under 300.....	32	8, 669, 762	49, 800	13, 834	31, 210
31	300 under 400.....	34	11, 722, 968	53, 200	14, 867	33, 353
32	400 under 500.....	12	5, 241, 948	19, 600	2, 000	8, 000
33	500 under 750.....	14	8, 194, 009	22, 000	6, 334	11, 900
34	750 under 1,000.....	8	6, 869, 529	9, 200	2, 400	6, 620
35	1,000 under 1,500.....	4	4, 857, 653	5, 983	2, 284	2, 714
36	1,500 under 2,000.....	1	1, 805, 384	2, 000	800	1, 400
37	2,000 under 3,000.....					
38	3,000 under 4,000.....	1	3, 140, 642	2, 000		1, 400
39	4,000 under 5,000.....					
40	5,000 and over.....					
41	Total, individual returns with normal tax and surtax.	7, 412, 021	21,788,266,472	9, 424, 478, 889	908, 004, 486	1, 876, 091, 211

For footnotes, see p. 190.

1940, by taxable and nontaxable returns, and by net income classes; aggregates for by type of tax liability—Part I, all returns; Part II, returns with normal tax and capital gain and returns with net long-term capital loss, showing the tax computation: earned income credit, taxes, average tax and effective tax rate—Continued

of tabulating and estimating data, see pp. 4-7 and 8-9]

NORMAL TAX AND SURTAX ⁷

Tax						Average total tax (col. 7 ÷ 2)	Effective tax rate, percent (returns with net income) (col. 7 ÷ 3)
Total tax (col. 9+11+12)	Normal tax		Surtax		Defense tax ⁸		
	Number of returns	Amount	Number of re- turns	Amount			
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
\$1,752,417	528,781	\$1,593,106	-----	-----	\$159,311	\$3	0.36
57,145,439	2,905,082	51,950,399	-----	-----	5,195,040	20	1.40
24,597,793	914,048	22,361,630	-----	-----	2,236,163	27	1.18
24,642,621	912,171	22,402,383	-----	-----	2,240,238	27	.98
45,360,888	1,014,619	41,237,171	-----	-----	4,123,717	45	1.31
32,427,827	393,843	29,366,807	5,949	\$113,036	2,947,984	82	1.86
27,958,518	217,705	24,456,577	35,855	964,875	2,537,066	128	2.35
24,036,210	128,854	19,306,679	77,383	2,549,395	2,180,136	186	2.89
22,498,683	83,355	15,740,189	78,226	4,719,542	2,038,952	270	3.61
21,374,177	58,437	13,290,546	58,176	6,145,263	1,938,368	366	4.31
21,107,437	44,659	11,840,712	44,655	7,352,616	1,914,109	472	4.98
19,901,680	33,673	10,221,478	33,685	7,876,010	1,804,192	591	5.64
19,358,542	26,827	9,170,142	26,837	8,432,872	1,755,528	721	6.28
18,262,640	21,191	8,051,492	21,198	8,554,689	1,656,459	862	6.90
17,720,508	17,521	7,310,679	17,528	8,801,831	1,607,998	1,011	7.50
17,357,959	14,801	6,741,560	14,806	9,041,909	1,574,490	1,172	8.09
80,119,954	47,057	26,484,723	47,064	46,364,476	7,270,755	1,702	9.90
65,119,822	22,225	16,817,331	22,233	42,393,458	5,909,033	2,929	13.22
42,031,404	9,195	8,811,915	9,197	29,407,327	3,812,162	4,570	16.78
62,252,482	8,640	10,699,551	8,647	45,919,427	5,633,504	7,199	21.01
43,386,333	3,788	6,220,799	3,791	33,243,491	3,922,043	11,445	25.78
31,616,516	1,930	3,947,329	1,930	24,804,562	2,864,625	16,382	30.03
23,365,145	1,073	2,622,763	1,073	18,623,076	2,119,306	21,776	33.72
18,999,091	693	1,968,719	693	15,308,214	1,722,158	27,416	36.76
15,512,360	465	1,501,457	465	12,607,416	1,403,487	33,360	39.52
11,250,493	283	1,029,302	283	9,201,073	1,020,118	39,754	42.05
31,820,205	558	2,602,507	558	26,339,987	2,877,711	57,025	47.54
12,682,393	138	922,687	138	10,613,133	1,146,573	91,901	53.89
8,777,035	68	600,223	68	7,458,742	718,070	129,074	57.38
5,189,436	32	342,289	32	4,444,919	402,228	162,170	59.86
7,329,708	34	464,672	34	6,358,755	506,281	215,580	62.52
3,404,942	12	208,424	12	2,983,195	213,323	283,745	64.96
5,536,335	14	326,142	14	4,914,896	295,297	395,453	67.57
4,883,485	8	273,432	8	4,359,949	250,104	610,436	71.09
3,550,296	4	193,865	4	3,211,171	145,260	887,574	73.09
1,355,680	1	72,047	1	1,233,666	49,967	1,355,680	75.09
-----	-----	-----	-----	-----	-----	-----	-----
2,425,342	1	125,489	1	2,220,375	79,478	2,425,342	77.22
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
876,111,796	7,411,786	381,277,216	510,544	416,563,346	78,271,234	118	4.02

TABLE 2-A. Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX *

Net income classes (Thousands of dollars)	Number of returns (col. 5 + 19)	Net income (col. 6 + 20)	Total alter- native and defense taxes (col. 16 + 30)	Computation of alternative tax				
				Returns with net long-term capital gain				
				Number of re- turns	Net income	Net long-term capital gain (item 10(b), p. 1, Form 1040)	Ordinary net income (col. 6-7) (item 3, Sch. F, Form 1040)	Personal ex- emption %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Taxable individual returns:								
With net income:								
Under 1 (est.)	3	\$1,550	\$18,909					
1 under 2 (est.)	4	5,551	10,580					
2 under 2.5 (est.)	2	4,882	3,335					
2.5 under 3 (est.)	3	8,305	30,819					
3 under 4 (est.)	4	13,808	11,029					
4 under 5 (est.)	1	4,628	87,535					
5 under 6	8	42,893	39,815					
6 under 7	4	26,818	12,372					
7 under 8	9	67,063	54,945					
8 under 9	9	75,457	23,714					
9 under 10	7	66,060	38,373					
10 under 11	11	116,148	96,712					
11 under 12	4	46,578	16,222					
12 under 13	19	236,240	54,102					
13 under 14	20	270,253	57,104					
14 under 15	25	361,999	86,115					
15 under 20	225	4,077,269	874,938					
20 under 25	2,025	47,624,488	7,810,274	311	\$7,515,744	\$146,187	\$7,369,557	\$310,667
25 under 30	4,723	129,260,360	23,103,858	1,588	43,585,208	1,709,257	41,875,951	2,344,084
30 under 40	6,145	211,868,859	47,116,980	2,221	76,765,156	5,157,943	71,607,213	3,422,970
40 under 50	3,673	163,572,903	44,343,271	1,376	61,312,899	5,667,080	55,645,819	2,132,409
50 under 60	2,225	121,609,409	37,901,506	853	46,394,027	5,718,403	40,675,624	1,353,466
60 under 70	1,475	95,413,395	32,962,281	603	39,028,739	4,959,396	34,069,343	926,304

24	70 under 80	932	69,647,940	26,316,047	381	28,470,458	3,597,270	24,873,188	584,117	24
25	80 under 90	711	60,156,126	24,965,237	317	26,826,276	3,824,226	23,001,350	490,230	25
26	90 under 100	408	47,203,448	20,077,390	215	20,364,502	2,594,654	17,769,908	343,542	26
27	100 under 150	1,308	157,048,302	73,516,991	555	66,927,479	12,413,377	54,514,102	865,333	27
28	150 under 200	488	83,767,117	43,966,237	237	40,994,056	7,842,983	33,151,073	376,800	28
29	200 under 250	205	45,543,254	24,707,068	111	24,526,470	5,462,883	19,063,587	170,300	29
30	250 under 300	135	36,955,559	21,215,674	71	19,389,854	4,368,876	15,020,978	123,800	30
31	300 under 400	132	45,140,393	26,987,001	61	20,800,142	5,287,947	15,512,195	102,867	31
32	400 under 500	74	33,651,454	20,056,570	35	15,886,205	5,806,693	10,019,512	57,200	32
33	500 under 750	65	38,501,874	23,019,517	40	23,499,432	8,703,697	14,729,825	60,167	33
34	750 under 1,000	25	20,004,183	12,698,327	13	10,945,843	4,810,273	6,135,570	20,800	34
35	1,000 under 1,500	24	28,587,428	17,068,382	17	20,370,883	7,792,310	12,578,573	28,000	35
36	1,500 under 2,000	7	11,808,212	8,233,761	4	6,704,393	1,591,237	5,113,356	5,600	36
37	2,000 under 3,000	6	14,078,874	10,028,492	3	6,271,080	1,493,957	4,777,123	4,300	37
38	3,000 under 4,000	3	10,302,237	8,168,187	2	8,090,442	44,140	8,046,302	4,000	38
39	4,000 under 5,000	2	8,090,442	6,281,572	1	5,074,832	2,042,820	3,032,012	2,000	39
40	5,000 and over	1	5,074,832	3,093,783	1	5,074,832	2,042,820	3,032,012	2,000	40
41	Total	25,240	1,490,436,621	564,855,348	9,015	619,914,080	101,162,219	518,751,861	13,729,016	41
42	With no net income	46	11 2,550,665	472,953	---	---	---	---	---	42
43	Total, individual returns with alternative tax	25,286	12 1,488,385,956	565,328,301	9,015	619,914,080	101,162,219	518,751,861	13,729,016	43

For footnotes, see p. 190.

TABLE 2-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate—Continued

[For description of items and classification, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX *—Continued

Computation of alternative tax—Continued												
Returns with net long-term capital gain—Continued												
Net income classes (Thousands of dollars)	(1)	Credit for dependents	Earned in- come credit	Normal tax (item 10, Sch. F, Form 1040)	Surtax (item 11, Sch. F, Form 1040)	Tax			Average alternative and defense taxes (col. 16÷5)	Effective tax rate, percent (returns with net income) (col. 16÷6)		
						Alternative tax (col. 12 +13+30% of col. 7) (item 14, Sch. F, Form 1040)	Defense tax ‡	Total (col. 14+15)				
		(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
Taxable individual returns:												1
With net income:												2
Under 1 (est.)												3
1 under 2 (est.)												4
2 under 2.5 (est.)												5
2.5 under 3 (est.)												6
3 under 4 (est.)												7
4 under 5 (est.)												8
5 under 6												9
6 under 7												10
7 under 8												11
8 under 9												12
9 under 10												13
10 under 11												14
11 under 12												15
12 under 13												16
13 under 14												17
14 under 15												18
15 under 20												19
20 under 25												20
25 under 30												21
		\$22,667	\$216,028	\$266,743	\$786,331	\$1,096,930	\$110,068	\$1,206,998	\$3,881	16.06		
		466,046	1,355,091	1,488,380	4,895,772	6,896,929	688,126	7,585,055	4,776	17.40		

20	30 under 40	737,297	1,933,348	2,587,214	10,660,443	14,795,040	1,479,248	16,274,288	7,327	21,20	20
21	40 under 50	441,632	1,239,832	2,046,205	10,423,272	14,169,601	1,416,993	15,586,594	11,327	25,42	21
22	50 under 60	306,932	793,534	1,323,271	8,003,883	12,248,672	1,222,130	13,470,802	15,792	28,48	22
23	60 under 70	227,684	576,144	1,282,186	6,003,883	11,373,888	1,134,573	12,508,411	20,744	32,03	23
24	70 under 80	135,055	360,158	945,139	6,983,477	9,007,797	889,048	9,900,845	26,002	34,80	24
25	80 under 90	111,326	306,272	875,831	7,004,014	9,027,323	902,703	9,930,026	31,325	37,02	25
26	90 under 100	78,143	208,200	680,684	5,789,611	7,248,691	724,808	7,973,499	37,086	39,15	26
27	100 under 150	180,980	520,048	2,100,794	20,230,896	26,055,703	2,602,522	28,658,235	51,636	42,82	27
28	150 under 200	82,583	232,724	1,293,625	14,285,407	17,931,927	1,763,404	19,695,391	83,103	48,04	28
29	200 under 250	41,873	107,509	741,739	8,822,020	11,202,624	1,054,057	12,256,681	110,421	49,97	29
30	250 under 300	30,000	68,430	587,301	7,445,135	9,343,099	845,669	10,188,768	143,504	52,55	30
31	300 under 400	21,316	57,582	611,181	8,036,882	10,234,447	829,799	11,064,246	181,381	53,19	31
32	400 under 500	14,601	28,983	396,134	5,420,953	7,577,095	590,395	8,167,490	233,357	51,41	32
33	500 under 750	9,734	34,332	583,106	8,447,809	11,661,887	882,217	12,544,104	313,603	53,38	33
34	750 under 1,000	6,800	12,700	237,487	3,639,104	5,319,673	413,680	5,733,353	441,027	52,38	34
35	1,000 under 1,500	4,400	12,183	501,182	8,033,505	10,872,380	733,796	11,606,176	682,716	56,97	35
36	1,500 under 2,000	800	2,571	204,146	3,402,691	4,084,208	251,122	4,335,330	1,083,833	64,66	36
37	2,000 under 3,000	400	2,000	190,817	3,237,248	3,876,252	145,524	4,021,776	1,340,592	64,13	37
38	3,000 under 4,000	1,400	1,700	321,598	5,745,825	6,080,635	200,937	6,281,572	3,140,786	77,64	38
39	4,000 under 5,000	400	1,400	121,129	2,139,692	2,873,667	220,116	3,093,783	3,093,783	60,96	39
40	5,000 and over	2,922,089	8,091,069	19,585,862	163,043,890	212,978,418	19,111,005	232,089,423	25,745	37,43	40
41	Total	2,922,089	8,091,069	19,585,862	163,043,890	212,978,418	19,111,005	232,089,423	25,745	37,43	41
42	With no net income ^a	1,400	1,700	321,598	5,745,825	6,080,635	200,937	6,281,572	3,140,786	77,64	42
43	Total, individual returns with alternative tax.	2,922,089	8,091,069	19,585,862	163,043,890	212,978,418	19,111,005	232,089,423	25,745	37,43	43

For footnotes, see p. 190.

TABLE 2-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX—Continued

		Computation of alternative tax—Continued									
		Returns with net long-term capital loss									
		(1)	(20)	(21)	(22)	(23)	(24)	(25)	(26)		
Net income classes (Thousands of dollars)		Number of returns	Net income	Net long-term capital loss (item 10(b), p. 1, Form 1040)	Ordinary net income (col. 20+21) (item 3, Sch. F, Form 1040)	Personal exemption \$	Credit for dependents	Earned in- come credit	Normal tax (item 10, Sch. F, Form 1040)		
Taxable individual returns:											
With net income:											
1	Under 1 (est.)	3	\$1,550	\$259,097	\$260,647	\$3,000	\$800	\$154	\$9,872	1	1
2	1 under 2 (est.)	4	5,351	280,753	283,304	6,800	800	4,500	10,966	2	2
3	2 under 2.5 (est.)	2	4,852	161,897	106,779	4,000		1,125	5,692	3	3
4	2.5 under 3 (est.)	3	8,305	323,013	331,318	6,000		1,839	12,211	4	4
5	3 under 4 (est.)	4	13,808	259,427	273,235	6,000	800	1,302	10,571	5	5
6	4 under 5 (est.)	1	4,628	312,360	316,988	2,000		300	12,570	6	6
7	5 under 6	8	42,893	577,857	620,730	11,600	2,400	2,043	23,409	7	7
8	6 under 7	4	26,818	224,950	251,778	3,000		1,566	9,539	8	8
9	7 under 8	9	67,093	625,063	692,756	14,000	2,800	6,465	26,102	9	9
10	8 under 9	9	75,457	459,527	534,984	16,000	1,200	4,496	20,258	10	10
11	9 under 10	7	66,080	423,333	489,393	9,850	1,167	3,309	18,767	11	11
12	10 under 11	11	116,148	740,654	856,802	17,500	2,367	8,980	32,649	12	12
13	11 under 12	10	46,578	185,210	231,788	15,400		2,748	8,996	13	13
14	12 under 13	19	236,240	777,023	1,013,863	30,167	2,267	8,773	38,131	14	14
15	13 under 14	20	270,253	825,680	1,096,933	30,167	4,400	13,966	40,021	15	15
16	14 under 15	25	361,999	988,296	1,350,295	28,600	5,200	17,385	50,907	16	16
17	15 under 20	225	4,077,269	6,136,103	10,213,372	281,567	32,190	143,514	381,645	17	17
18	20 under 25	1,714	40,108,744	11,962,806	52,071,550	2,297,316	302,397	1,308,445	1,897,243	18	18
19	25 under 30	3,135	85,675,152	12,272,536	97,947,688	4,987,028	1,012,307	2,835,993	3,521,872	19	19
20	30 under 40	3,924	133,103,703	17,570,887	152,674,190	6,193,405	1,344,044	3,897,572	5,587,749	20	20
21	40 under 50	2,297	102,200,004	12,132,583	114,392,587	3,684,523	1,736,555	2,173,174	4,256,174	21	21
22	50 under 60	1,372	75,045,352	7,716,540	82,761,922	2,218,674	503,155	1,325,683	3,117,554	22	22
23	60 under 70	872	56,384,656	5,297,877	61,682,533	1,406,892	305,554	556,065	2,345,800	23	23
24	70 under 80	551	41,177,482	4,047,463	45,224,945	881,900	183,300	546,771	1,734,463	24	24

25	80 under 90	394	33,329,850	2,948,143	36,277,993	638,083	135,000	392,393	1,393,875	25
26	90 under 100	283	26,838,880	2,283,603	29,122,549	440,007	106,000	272,644	1,124,259	26
27	100 under 150	753	90,120,823	6,215,093	96,335,916	1,208,283	260,282	702,760	3,731,259	27
28	150 under 200	251	42,773,061	3,593,553	46,366,614	1,412,300	88,665	236,052	1,816,504	28
29	200 under 250	94	21,016,784	972,343	21,989,127	139,600	22,267	79,462	865,078	29
30	250 under 300	64	17,565,705	1,313,953	18,879,658	108,800	15,000	52,579	746,005	30
31	300 under 400	71	24,340,251	1,931,213	26,271,464	116,700	25,733	62,933	1,038,801	31
32	400 under 500	30	17,703,249	730,600	18,495,849	66,800	9,566	31,885	734,444	32
33	500 under 750	25	15,002,442	775,610	15,778,052	39,600	4,369	21,510	626,711	33
34	750 under 1,000	12	9,638,640	385,827	10,044,467	19,600	5,200	8,012	400,096	34
35	1,000 under 1,500	7	8,216,545	76,283	8,292,828	10,400	1,200	3,200	334,017	35
36	1,500 under 2,000	3	5,103,619	183,557	5,287,176	4,900	1,400	2,000	211,010	36
37	2,000 under 3,000	3	7,807,794	34,717	7,892,511	3,800	3,100	3,100	214,224	37
38	3,000 under 4,000	3	10,302,237	562,330	10,864,567	5,000	2,167	2,000	431,023	38
39	4,000 under 5,000									39
40	5,000 and over									40
41	Total	16,225	871,022,541	106,589,630	977,612,171	25,339,705	5,179,991	14,797,288	36,936,970	41
42	With no net income ^a	46	112,530,665	9,474,716	6,924,051	66,800	5,200	33,702	266,940	42
43	Total, individual returns with alternative tax.	16,271	12,868,471,876	116,064,346	984,536,222	25,406,505	5,185,191	14,830,990	37,203,910	43

For footnotes, see p. 180.

TABLE 2-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; aggregates for taxable and nontaxable individual returns with no net income; and taxable returns by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, deficit, personal exemption, credit for dependents, earned income credit, taxes, average tax and effective tax rate—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

PART III—RETURNS WITH ALTERNATIVE TAX^a—Continued

Computation of alternative tax—Continued										
Returns with net long-term capital loss—Continued										
Net income classes (Thousands of dollars)	(1)	Surtax (item 11, Sch. F, Form 1040)	Tax			Total (col. 28+29) (30)	Average alter- native and defense taxes (col. 30÷19) (31)	Effective tax rate, percent (returns with net income) (col. 30÷20) (32)	Average alter- native and defense taxes (col. 4÷2) (33)	Effective tax rate, percent (re- turns with net income) (col. 4÷3) (34)
			Alternative tax (col. 26+27— 30% of col. 21) (item 14, Sch. F, Form 1040) (28)	Defense tax * (29)	(30)					
Taxable individual returns:										
With net income:										
Under 1 (est.)	1	\$86,766	\$18,909	—	\$18,909	\$6,303	1,219.94	1,219.94	\$6,303	1,219.94
1 under 2 (est.)	2	83,778	10,518	\$62	10,580	2,645	190.60	190.60	2,645	190.60
2 under 2.5 (est.)	3	46,046	3,169	166	—3,335	1,668	68.31	68.31	1,668	68.31
2.5 under 3 (est.)	4	115,512	30,819	—	30,819	10,273	371.09	371.09	10,273	371.09
3 under 4 (est.)	5	77,964	10,710	319	11,029	2,757	79.87	79.87	2,757	79.87
4 under 5 (est.)	6	168,673	87,535	—	87,535	87,535	1,891.42	1,891.42	87,535	1,891.42
5 under 6	7	186,144	36,196	3,619	39,815	4,977	92.82	92.82	4,977	92.82
6 under 7	8	69,176	11,247	1,125	12,372	3,093	46.13	46.13	3,093	46.13
7 under 8	9	211,547	49,950	4,995	54,945	6,105	81.89	81.89	6,105	81.89
8 under 9	10	140,381	22,781	933	23,714	2,635	31.43	31.43	2,635	31.43
9 under 10	11	143,117	34,884	3,489	38,373	5,482	58.09	58.09	5,482	58.09
10 under 11	12	278,682	89,135	7,577	96,712	8,792	83.27	83.27	8,792	83.27
11 under 12	13	61,314	14,747	1,475	16,222	4,056	34.83	34.83	4,056	34.83
12 under 13	14	244,340	49,184	4,918	54,102	2,847	22.90	22.90	2,847	22.90
13 under 14	15	259,897	51,914	5,190	57,104	2,855	21.13	21.13	2,855	21.13
14 under 15	16	323,868	78,286	7,829	86,115	3,445	23.79	23.79	3,445	23.79
15 under 20	17	2,257,497	798,311	76,637	874,938	3,839	21.46	21.46	3,889	21.46
16 under 25	18	7,696,284	6,004,685	598,591	6,603,276	3,853	16.46	16.46	3,857	16.46
20 under 30	19	14,269,322	14,109,433	1,409,370	15,518,803	4,930	18.11	18.11	4,892	17.87
30 under 40	20	27,722,306	28,038,909	2,803,783	30,842,692	7,668	22.83	22.83	7,668	22.24

21	40 under 50	25,528,643	26,145,042	2,611,635	28,756,677	12,519	28,12	12,073	27,11
22	50 under 60	21,413,636	22,216,228	2,214,476	24,430,704	17,807	32,55	17,034	31,17
23	60 under 70	17,842,609	18,598,546	1,855,321	20,453,870	23,456	36,28	22,347	31,55
24	70 under 80	14,404,481	14,924,705	1,484,497	16,409,202	29,781	39,85	28,236	37,78
25	80 under 90	12,345,884	12,855,316	1,279,888	14,135,204	35,876	42,41	33,847	40,00
26	90 under 100	10,577,211	11,016,351	1,087,540	12,103,891	42,770	45,10	40,316	42,53
27	100 under 150	39,000,195	40,806,926	3,991,830	44,858,756	58,573	49,78	56,206	46,81
28	150 under 200	21,470,214	22,208,652	2,062,194	24,270,846	96,697	56,74	90,095	52,49
29	200 under 250	10,887,440	11,460,815	985,572	12,450,387	132,451	59,24	120,522	54,25
30	250 under 300	9,902,119	10,253,938	772,968	11,026,906	172,295	62,78	157,153	57,41
31	300 under 400	14,480,418	14,919,855	1,002,300	13,922,755	224,264	65,42	204,447	59,78
32	400 under 500	10,675,890	11,191,163	698,017	11,889,180	304,851	66,92	271,036	59,60
33	500 under 750	9,563,755	9,957,783	517,060	10,475,443	419,018	69,82	354,147	59,79
34	750 under 1,000	6,347,983	6,632,331	332,843	6,965,174	580,431	72,11	507,941	61,63
35	1,000 under 1,500	3,469,735	3,777,887	284,319	6,002,206	866,029	73,78	736,183	61,80
36	1,500 under 2,000	3,606,036	3,761,979	136,452	3,898,431	1,299,477	76,39	1,176,252	69,73
37	2,000 under 3,000	5,508,787	5,806,596	200,120	6,006,716	1,299,477	76,93	1,671,415	71,23
38	3,000 under 4,000	7,668,748	7,931,072	237,115	8,168,187	2,722,729	79,29	2,722,729	79,29
39	4,000 under 5,000					2,722,729		3,140,786	77,64
40	5,000 and over							3,093,783	60,96
41	Total	301,116,427	306,076,507	26,689,418	332,765,925	20,509	38,20	22,379	37,89
42	With no net income	3,048,428	472,953		472,953	10,282		10,282	
43	Total, individual returns with alternative tax.	304,164,855	306,549,460	26,689,418	333,238,878	20,481		22,357	

For footnotes, see p. 190.

TABLE 2-B. (Table 10, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary returns with net income,¹⁵ 1940, by net income³ classes, and by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, personal exemption, taxes, average tax, and effective tax rate*

[For description of items and classifications, and method of tabulating data, see pp. 4 and 6-9]

PART I—ALL RETURNS

Net income ³ classes (Thousands of dollars)	Number of returns	Net in- come ³	Personal exemp- tion ⁵	Tax								Average total tax percent (col. 5+2)	Effective tax rate, percent (col. 5+3)
				Returns with normal tax and surtax ⁷				Returns with alternative tax ⁸					
				Total tax (col. 6+10)	Total (col. 7+8+9)	Normal tax (7)	Surtax (8)	Defense tax ⁹	Total (col. 11+12)	Alternative tax (11)	Defense tax ⁹	(13)	(14)
Taxable fiduciary returns with net income: ¹													
Under 1.....	29,665	\$12,697,263	\$4,778,812	\$344,132	\$344,132	\$312,789	-----	\$31,343	-----	-----	-----	\$12	2.71
1 under 2.....	13,976	19,805,227	6,513,572	570,891	570,891	519,403	-----	51,488	-----	-----	-----	41	2.88
2 under 2.5.....	3,773	8,429,243	1,634,451	290,259	290,259	264,132	-----	26,127	-----	-----	-----	77	3.44
2.5 under 3.....	2,653	7,240,329	1,161,254	261,562	261,562	238,027	-----	23,535	-----	-----	-----	99	3.61
3 under 3.....	3,726	12,913,150	1,596,359	487,871	487,871	444,040	-----	43,831	-----	-----	-----	131	3.78
3 under 4.....	2,504	11,089,461	1,064,308	455,171	455,171	393,842	\$20,336	40,993	-----	-----	-----	182	4.10
4 under 4.....	1,925	10,465,811	777,647	508,301	508,301	381,040	-----	81,798	-----	-----	-----	264	4.86
5 under 5.....	1,400	8,952,386	492,748	492,748	492,748	329,399	119,393	43,956	-----	-----	-----	352	5.50
6 under 6.....	1,029	7,654,591	471,884	471,884	471,884	282,408	147,386	42,030	-----	-----	-----	459	6.16
7 under 7.....	1,855	7,256,072	353,833	495,905	492,306	270,204	177,902	44,200	-----	-----	-----	580	6.83
8 under 8.....	905	5,725,654	228,621	427,454	427,454	215,229	173,820	38,405	-----	-----	-----	707	7.47
9 under 9.....	564	5,919,676	217,725	478,428	478,428	225,507	209,919	43,002	-----	-----	-----	848	8.08
10 under 11.....	427	4,903,740	168,730	518,913	419,228	184,901	197,752	37,475	-----	-----	-----	982	8.55
11 under 12.....	452	5,638,808	127,799	518,913	518,913	213,943	258,653	46,317	-----	-----	-----	1,148	9.20
12 under 13.....	322	4,341,827	127,799	425,067	425,067	165,565	221,392	38,110	-----	-----	-----	1,320	9.79
13 under 14.....	292	4,230,988	101,133	441,103	441,103	162,057	239,600	39,446	-----	-----	-----	1,511	10.43
14 under 15.....	969	16,751,027	370,568	2,060,245	2,034,596	636,477	1,215,843	182,276	25,649	23,316	2,333	2,126	12.30
15 under 20.....	969	12,928,614	220,500	2,047,290	1,753,793	433,414	1,104,596	155,873	293,407	266,810	26,687	3,542	15.84
20 under 25.....	389	10,855,835	155,700	2,028,648	1,433,596	293,628	1,013,526	126,442	595,052	540,957	54,095	5,215	19.16
25 under 30.....	435	14,884,776	171,033	3,454,072	2,152,513	367,402	1,592,593	192,518	1,301,559	1,183,259	118,300	7,940	23.21
30 under 40.....	264	11,761,821	109,500	3,239,138	2,040,545	294,776	1,563,681	182,088	1,198,593	1,089,634	108,959	12,269	27.54
40 under 50.....	156	8,451,555	59,100	2,636,902	1,592,568	187,756	1,801,452	134,360	1,134,334	1,032,958	101,376	16,903	31.20
50 under 60.....	91	5,831,327	36,100	1,997,535	1,080,110	122,414	859,508	98,188	917,426	836,690	80,736	21,951	34.25
60 under 70.....	52	3,882,675	18,700	1,455,071	731,881	73,910	573,254	64,717	743,190	677,384	65,806	27,982	37.48
70 under 80.....	45	3,840,823	15,700	1,517,044	687,274	67,331	559,645	60,298	829,770	754,336	75,434	33,712	39.50
80 under 90.....	44	4,175,360	13,000	1,741,337	805,980	74,942	660,603	70,435	955,357	850,333	85,024	39,576	41.71
90 under 100.....	98	11,765,579	37,300	5,291,867	2,300,070	185,802	1,905,170	209,098	2,991,797	2,732,299	259,498	53,999	44.98
100 under 150.....	39	6,631,308	14,800	3,307,256	1,365,889	99,949	1,142,759	123,181	1,941,367	1,779,193	162,174	84,801	49.87

200 under 250.	18	4,084,610	8,300	2,001,069	1,047,379	71,309	887,535	88,535	953,690	874,820	78,870	111,171	48.99
250 under 300.	8	2,115,794	2,200	1,883,756	154,465	10,353	132,428	11,684	831,291	700,794	70,497	123,220	46.39
300 under 400.	10	3,632,704	4,700	1,923,040	243,571	15,276	212,836	15,459	1,679,469	1,561,287	118,182	192,304	52.94
400 under 500.	5	2,366,107	2,100	1,340,018	505,483	29,081	451,697	24,705	1,340,018	1,270,373	69,645	208,004	56.63
500 under 750.	14	8,344,115	2,800	3,968,156	587,601	33,292	527,031	27,278	3,462,673	3,198,827	263,846	283,440	47.36
750 under 1,000.	2	1,710,622	900	1,066,746	587,601	33,292	527,031	27,278	479,145	435,587	43,558	533,373	62.36
1,000 under 1,500.	1	1,311,698	100	432,231	1,401,721	74,432	1,276,166	51,123	432,231	392,937	39,294	432,231	32.95
1,500 under 2,000.	1	1,861,603	800	1,401,721	1,401,721	74,432	1,276,166	51,123	432,231	392,937	39,294	432,231	75.30
2,000 under 3,000.													
3,000 under 4,000.													
4,000 under 5,000.													
5,000 and over.													
Total.	67,388	278,827,290	21,168,798	54,963,289	28,894,353	7,073,190	18,767,184	2,453,979	26,008,936	24,244,205	1,824,641	816	19.71
									3,979,229	3,979,229			85.67

For footnotes, see p. 190.

TABLE 2-B. (Table 10, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary returns with net income,¹⁵ 1940, by net income³ classes, and by type of tax liability—Part I, all returns; Part II, returns with normal tax and surtax; and Part III, returns with alternative tax by returns with net long-term capital gain and returns with net long-term capital loss, showing the tax computation: Number of returns, net income, personal exemption, taxes, average tax, and effective tax rate—Continued*

[For description of items and classifications, and method of tabulating data, see pp. 4 and 6-9]

PART II—RETURNS WITH NORMAL TAX AND SURTAX⁷

Net income ³ classes (Thousands of dollars)	Number of returns	Net income ³	Personal ex- emption ⁸	(4)	(5)	Tax				Average total tax percent (col. 5÷2)	Effective tax rate, percent (col. 5÷3)	
						Normal tax		Surtax				Defense tax ³
						Number of returns	Amount	Number of returns	Amount			
(1)	(2)	(3)				(6)	(7)	(8)	(9)	(10)	(11)	(12)
Taxable fiduciary returns with net in- come: ³												
Under 1.....	29,665	\$12,697,263	\$4,778,812	\$344,132	29,665	\$312,789				\$31,343	\$12	2.71
1 under 2.....	13,976	19,805,227	6,513,572	570,891	13,976	519,403				51,488	41	2.88
2 under 2.....	3,773	8,429,243	1,654,451	290,250	3,773	294,132				26,127	77	3.44
2.5 under 3.....	2,653	7,240,329	1,161,254	261,562	2,653	238,027				23,535	99	3.61
3 under 4.....	3,726	12,913,150	1,596,339	487,871	3,726	444,040				43,831	131	3.78
4 under 5.....	2,504	11,089,461	1,054,368	455,171	1,176	393,842			\$20,336	40,993	182	4.10
5 under 6.....	1,925	10,465,811	777,647	508,301	1,922	381,040		1,913	81,798	45,463	264	4.86
6 under 7.....	1,400	8,952,386	587,635	492,748	1,397	329,399		1,400	119,393	43,956	352	5.50
7 under 8.....	1,029	7,654,591	406,045	471,884	1,022	282,468		1,029	177,902	42,030	459	6.16
8 under 9.....	854	7,247,966	353,033	492,306	851	270,204		854	173,820	44,200	576	6.79
9 under 10.....	605	5,725,654	228,621	427,454	605	215,229		605	173,820	38,405	707	7.47
10 under 11.....	564	5,919,676	177,725	478,428	564	225,507		564	209,919	43,002	848	8.08
11 under 12.....	427	4,903,740	186,833	419,228	427	184,001		427	197,752	37,475	982	8.55
12 under 13.....	452	5,698,868	168,730	518,913	452	213,943		452	258,653	46,317	1,148	9.20
13 under 14.....	322	4,341,827	127,799	425,067	322	165,565		322	221,392	38,110	1,320	9.79
14 under 15.....	292	4,230,968	101,133	441,103	292	162,057		292	239,600	39,446	1,511	10.43
15 under 20.....	960	16,588,201	368,268	2,034,596	959	636,477		960	1,215,843	182,276	2,119	12.27
20 under 25.....	506	11,228,609	203,500	1,753,793	503	433,414		506	1,164,506	155,873	3,466	15.62
25 under 30.....	280	7,608,536	123,800	1,433,596	279	393,628		280	1,013,526	126,442	5,120	18.84
30 under 40.....	276	9,436,131	129,233	2,132,513	276	367,402		276	1,592,593	192,518	7,799	22.81
40 under 50.....	169	7,474,278	73,500	2,040,545	169	294,776		169	1,563,681	182,088	12,074	27.30
50 under 60.....	89	4,810,361	38,700	2,042,568	89	187,756		89	1,180,452	134,360	16,833	31.24
60 under 70.....	49	3,103,679	21,700	1,080,110	49	122,414		49	859,508	98,188	22,043	34.80
70 under 80.....	25	1,863,392	10,900	711,881	25	73,910		25	573,254	64,717	28,475	38.20
80 under 90.....	20	1,699,228	7,600	687,274	20	67,331		20	559,645	60,298	34,364	40.45
90 under 100.....	20	1,887,257	9,200	805,980	20	74,942		20	660,603	70,435	40,299	42.71

100 under 150	39	4,730,907	19,300	2,300,070	39	185,802	39	1,905,170	209,098	58,976	48,62
150 under 200	15	2,517,901	7,800	1,365,889	15	99,949	15	1,142,759	123,181	91,059	54,25
200 under 250	8	1,800,636	5,000	1,047,379	8	71,309	8	887,535	88,535	130,922	58,17
250 under 300	1	259,614	800	151,465	1	10,353	1	132,428	11,684	154,465	59,50
300 under 400	1	382,703	800	243,571	1	15,276	1	212,836	15,459	243,571	63,64
400 under 500											
500 under 750	1	727,824	800	505,483	1	29,081	1	451,697	24,705	505,483	69,45
750 under 1,000	1	853,093	800	587,601	1	33,292	1	527,031	27,278	587,601	70,53
1,000 under 1,500											
1,500 under 2,000	1	1,861,603	800	1,401,721	1	74,432	1	1,276,106	51,123	1,401,721	75,30
2,000 under 3,000											
3,000 under 4,000											
4,000 under 5,000											
5,000 and over											
Total	66,628	216,070,093	20,946,498	28,894,353	65,279	7,673,190	11,647	18,767,184	2,453,979	434	13,37

For footnotes, see p. 190.

TABLE 2-B. (Table 10, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary Part I, all returns; Part II, returns with normal tax and surtax; and Part III, net long-term capital loss, showing the tax computation: Number of returns, net*

[For description of items and classifications, and

PART III—RETURNS WITH

Net income ³ classes (Thousands of dollars)	Number of returns (col. 5+17)	Net in- come ³ (col. 6+18)	Total alterna- tive and defense taxes (col. 14+26)	Computation of alternative tax		
				Returns with net long-term capital gain		
				Number of returns	Net income ³	Net long- term capital gain (item 7(b), p. 1, Form 1041)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Taxable fiduciary returns with net income ³ :						
Under 1.....						
1 under 2.....						
2 under 2.5.....						
2.5 under 3.....						
3 under 4.....						
4 under 5.....						
5 under 6.....						
6 under 7.....						
7 under 8.....						
8 under 9.....	1	\$8, 106	\$3, 599			
9 under 10.....						
10 under 11.....						
11 under 12.....						
12 under 13.....						
13 under 14.....						
14 under 15.....						
15 under 20.....	9	162, 826	25, 649			
20 under 25.....	72	1, 700, 005	293, 497	32	\$763, 654	\$13, 270
25 under 30.....	109	2, 977, 279	595, 052	65	1, 784, 093	107, 007
30 under 40.....	159	5, 448, 645	1, 301, 559	79	2, 722, 048	305, 740
40 under 50.....	95	4, 287, 543	1, 198, 593	54	2, 433, 166	449, 127
50 under 60.....	67	3, 641, 194	1, 134, 334	38	2, 081, 033	284, 957
60 under 70.....	42	2, 727, 848	917, 426	29	1, 879, 673	667, 300
70 under 80.....	27	2, 019, 283	743, 190	17	1, 261, 177	390, 043
80 under 90.....	25	2, 141, 595	829, 770	20	1, 716, 669	536, 750
90 under 100.....	24	2, 288, 103	935, 357	16	1, 532, 545	473, 463
100 under 150.....	59	7, 034, 672	2, 991, 797	39	4, 623, 756	2, 673, 360
150 under 200.....	24	4, 113, 407	1, 941, 367	17	2, 926, 365	1, 307, 706
200 under 250.....	10	2, 283, 974	953, 690	10	2, 283, 974	1, 363, 193
250 under 300.....	7	1, 856, 180	831, 291	5	1, 288, 496	954, 657
300 under 400.....	9	3, 250, 001	1, 679, 469	6	2, 170, 619	1, 184, 990
400 under 500.....	5	2, 366, 107	1, 340, 018	5	2, 366, 107	562, 233
500 under 750.....	13	7, 616, 291	3, 462, 673	13	7, 616, 291	4, 789, 407
750 under 1,000.....	1	877, 529	479, 145	1	877, 529	355, 660
1,000 under 1,500.....	1	1, 311, 698	432, 231	1	1, 311, 698	1, 309, 513
1,500 under 2,000.....						
2,000 under 3,000.....						
3,000 under 4,000.....						
4,000 under 5,000.....	1	4, 644, 911	3, 979, 229			
5,000 and over.....						
Total.....	760	62, 757, 197	26, 068, 936	447	41, 638, 893	17, 728, 376

For footnotes, see p. 190.

TABLE 2-B. (Table 10, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary Part I, all returns; Part II, returns with normal tax and surtax; and Part III, net long-term capital loss, showing the tax computation: Number of returns, net*

[For description of items and classifications, and

PART III—RETURNS WITH

Net income ² classes (Thousands of dollars)	Computation of alternative tax—Continued					
	Returns with net long-term capital loss					
	Number of returns	Net income ³	Net long-term capital loss (item 7(b), p. 1, Form 1041)	Ordinary net income (col. 18+19) (item 3, Sch. E, Form 1041)	Personal exemption ⁴	Normal tax (item 8, Sch. E, Form 1041)
(1)	(17)	(18)	(19)	(20)	(21)	(22)
Taxable fiduciary returns with net income:³						
Under 1						
1 under 2						
2 under 2.5						
2.5 under 3						
3 under 4						
4 under 5						
5 under 6						
6 under 7						
7 under 8						
8 under 9	1	\$8, 106	\$55, 073	\$63, 179	\$800	\$2, 495
9 under 10						
10 under 11						
11 under 12						
12 under 13						
13 under 14						
14 under 15						
15 under 20	9	162, 826	159, 503	322, 329	2, 300	12, 349
20 under 25	40	936, 351	117, 700	1, 054, 051	11, 700	41, 595
25 under 30	44	1, 193, 186	226, 570	1, 419, 756	10, 000	55, 732
30 under 40	80	2, 726, 597	371, 243	3, 097, 840	22, 000	120, 627
40 under 50	41	1, 854, 377	158, 426	2, 012, 803	15, 200	79, 037
50 under 60	29	1, 560, 161	105, 563	1, 665, 724	9, 200	64, 023
60 under 70	13	848, 175	87, 927	936, 102	5, 700	37, 036
70 under 80	10	758, 106	51, 730	809, 836	4, 700	32, 151
80 under 90	5	424, 926	42, 597	467, 523	1, 200	18, 653
90 under 100	8	755, 558	18, 940	774, 498	800	30, 920
100 under 150	20	2, 410, 916	191, 263	2, 602, 179	8, 300	103, 031
150 under 200	7	1, 187, 042	54, 400	1, 241, 442	2, 300	49, 539
200 under 250						
250 under 300	2	567, 684	357	568, 041	900	22, 685
300 under 400	3	1, 079, 382	24, 104	1, 103, 486	1, 000	44, 093
400 under 500						
500 under 750						
750 under 1,000						
1,000 under 1,500						
1,500 under 2,000						
2,000 under 3,000						
3,000 under 4,000						
4,000 under 5,000	1	4, 644, 911	956, 793	5, 601, 704	100	224, 064
5,000 and over						
Total	313	21, 118, 304	2, 622, 189	23, 740, 493	96, 200	938, 030

For footnotes, see p. 190.

TABLE 3.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income.*

For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Individual returns and taxable fiduciary returns ³ with net income:						
Under 1 (est.)	1,941,122	13.24	14,665,462	100.00	1,941,122	13.24
1 under 2 (est.)	5,026,595	34.27	12,724,340	86.76	6,967,717	47.51
2 under 2.5 (est.)	3,463,160	23.61	7,697,745	52.49	10,430,877	71.12
2.5 under 3 (est.)	1,801,831	12.29	4,234,585	28.88	12,232,708	83.41
3 under 4 (est.)	1,250,232	8.53	2,432,754	16.59	13,482,940	91.94
4 under 5 (est.)	402,593	2.74	1,182,522	8.06	13,885,533	94.68
5 under 6	219,814	1.50	779,929	5.32	14,105,347	96.18
6 under 7	130,302	.89	560,115	3.82	14,235,649	97.07
7 under 8	84,424	.58	429,813	2.93	14,320,073	97.65
8 under 9	59,328	.40	345,389	2.35	14,379,401	98.05
9 under 10	45,291	.31	286,061	1.95	14,424,692	98.36
10 under 11	34,265	.23	240,770	1.64	14,458,957	98.59
11 under 12	27,270	.19	206,505	1.41	14,486,227	98.78
12 under 13	21,669	.15	179,235	1.22	14,507,896	98.93
13 under 14	17,870	.12	157,566	1.07	14,525,766	99.05
14 under 15	15,123	.10	139,696	.95	14,540,889	99.15
15 under 20	48,258	.33	124,573	.85	14,589,147	99.48
20 under 25	24,836	.17	76,315	.52	14,613,983	99.65
25 under 30	14,309	.10	51,479	.35	14,628,292	99.75
30 under 40	15,227	.10	37,170	.25	14,643,519	99.85
40 under 50	7,728	.05	21,943	.15	14,651,247	99.90
50 under 60	4,311	.03	14,215	.10	14,655,558	99.93
60 under 70	2,639	.02	9,904	.07	14,658,197	99.95
70 under 80	1,677	.01	7,265	.05	14,659,874	99.96
80 under 90	1,221	.01	5,588	.04	14,661,095	99.97
90 under 100	825	.01	4,367	.03	14,661,920	99.98
100 under 150	1,964	.01	3,542	.02	14,663,884	99.99
150 under 200	665	(16)	1,578	.01	14,664,549	99.99
200 under 250	291	(16)	913	.01	14,664,840	99.99
250 under 300	175	(16)	622	(16)	14,665,015	99.99
300 under 400	176	(16)	447	(16)	14,665,191	99.99
400 under 500	91	(16)	271	(16)	14,665,282	99.99
500 under 750	93	(16)	180	(16)	14,665,375	99.99
750 under 1,000	35	(16)	87	(16)	14,665,410	99.99
1,000 under 1,500	29	(16)	52	(16)	14,665,439	99.99
1,500 under 2,000	9	(16)	23	(16)	14,665,448	99.99
2,000 under 3,000	6	(16)	14	(16)	14,665,454	99.99
3,000 under 4,000	4	(16)	8	(16)	14,665,458	99.99
4,000 under 5,000	3	(16)	4	(16)	14,665,461	99.99
5,000 and over	1	(16)	1	(16)	14,665,462	100.00
Total, individual returns and taxable fiduciary returns with net income	14,665,462	100.00				
Individual returns with no net income ⁴	112,697	(14)				
Grand total	14,778,159	(14)				

For footnote, see p. 190.

TABLE 3.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes (1)	Net income ³					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount (8)	Percent of total (9)	Amount (10)	Percent of total (11)	Amount (12)	Percent of total (13)
Individual returns and taxable fiduciary returns ³ with net income:						
Under 1 (est.)	1,525,260	4.17	36,588,546	100.00	1,525,260	4.17
1 under 2 (est.)	7,361,338	20.12	35,063,285	95.83	8,886,598	24.29
2 under 2.5 (est.)	7,696,528	21.03	27,701,947	75.71	16,583,126	45.32
2.5 under 3 (est.)	4,887,104	13.36	20,005,419	54.68	21,470,231	58.68
3 under 4 (est.)	4,233,967	11.57	15,118,315	41.32	25,704,198	70.25
4 under 5 (est.)	1,780,801	4.87	10,884,348	29.75	27,484,999	75.12
5 under 6	1,200,495	3.28	9,103,547	24.88	28,685,493	78.40
6 under 7	841,519	2.30	7,903,052	21.60	29,527,013	80.70
7 under 8	630,495	1.72	7,061,533	19.30	30,157,508	82.42
8 under 9	502,685	1.38	6,431,038	17.58	30,660,192	83.80
9 under 10	429,239	1.17	5,928,353	16.20	31,089,431	84.97
10 under 11	359,094	.98	5,499,115	15.03	31,448,525	85.95
11 under 12	313,176	.86	5,140,021	14.05	31,761,701	86.81
12 under 13	270,457	.74	4,826,845	13.19	32,032,158	87.55
13 under 14	240,890	.66	4,556,388	12.45	32,273,048	88.21
14 under 15	219,025	.59	4,315,498	11.79	32,492,073	88.80
15 under 20	829,986	2.27	4,096,473	11.20	33,322,058	91.07
20 under 25	553,014	1.51	3,266,488	8.93	33,875,072	92.58
25 under 30	390,323	1.07	2,713,474	7.42	34,265,395	93.65
30 under 40	523,106	1.43	2,323,151	6.35	34,788,501	95.08
40 under 50	343,657	.94	1,800,045	4.92	35,132,158	96.02
50 under 60	235,360	.64	1,456,388	3.98	35,367,518	96.66
60 under 70	170,543	.47	1,221,028	3.34	35,538,061	97.13
70 under 80	125,212	.34	1,050,485	2.87	35,663,273	97.47
80 under 90	103,249	.28	925,273	2.53	35,766,521	97.75
90 under 100	78,131	.22	822,025	2.25	35,844,653	97.97
100 under 150	235,754	.64	743,893	2.03	36,080,406	98.61
150 under 200	113,932	.31	508,140	1.39	36,194,338	98.92
200 under 250	64,923	.18	394,208	1.08	36,259,261	99.10
250 under 300	47,741	.13	329,285	.90	36,307,002	99.23
300 under 400	60,496	.17	281,544	.77	36,367,498	99.40
400 under 500	41,260	.11	221,048	.60	36,408,758	99.51
500 under 750	55,040	.15	179,788	.49	36,463,798	99.66
750 under 1,000	29,184	.08	124,748	.34	36,492,982	99.74
1,000 under 1,500	34,757	.09	95,564	.26	36,527,739	99.83
1,500 under 2,000	15,475	.04	60,807	.17	36,543,214	99.87
2,000 under 3,000	14,079	.04	45,332	.13	36,557,293	99.91
3,000 under 4,000	13,443	.04	31,253	.09	36,570,736	99.95
4,000 under 5,000	12,735	.04	17,810	.05	36,583,471	99.99
5,000 and over	5,075	.01	5,075	.01	36,588,546	100.00
Total, individual returns and taxable fiduciary returns with net income	36,588,546	100.00				
Individual returns with no net income	11 311,385	(14)				

For footnote, see p. 190.

TABLE 3.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income*—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income ² classes	Total tax ³					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
(1)	(14)	(15)	(16)	(17)	(18)	(19)
Individual returns and taxable fiduciary returns ⁴ with net income:						
Under 1 (est.)	2,115	0.14	1,495,930	100.00	2,115	0.14
1 under 2 (est.)	57,727	3.86	1,493,815	99.86	59,842	4.00
2 under 2.5 (est.)	24,891	1.66	1,436,088	96.00	84,734	5.66
2.5 under 3 (est.)	24,935	1.67	1,411,197	94.34	109,669	7.33
3 under 4 (est.)	45,860	3.07	1,386,262	92.67	155,529	10.40
4 under 5 (est.)	32,971	2.20	1,340,402	89.60	188,499	12.60
5 under 6	28,507	1.91	1,307,431	87.40	217,006	14.51
6 under 7	24,541	1.64	1,278,925	85.49	241,547	16.15
7 under 8	23,026	1.54	1,254,383	83.85	264,573	17.69
8 under 9	21,894	1.46	1,231,358	82.31	286,466	19.15
9 under 10	21,573	1.44	1,209,464	80.85	308,040	20.59
10 under 11	20,477	1.37	1,187,891	79.41	328,516	21.96
11 under 12	19,794	1.32	1,167,414	78.04	348,310	23.28
12 under 13	18,880	1.26	1,147,620	76.72	367,146	24.54
13 under 14	18,203	1.22	1,128,784	75.45	385,349	25.76
14 under 15	17,885	1.20	1,110,582	74.24	403,234	26.96
15 under 20	83,055	5.55	1,092,696	73.04	486,289	32.51
20 under 25	74,977	5.01	1,009,641	67.49	561,266	37.52
25 under 30	67,164	4.49	864,764	62.48	628,430	42.01
30 under 40	112,824	7.54	867,500	57.99	741,254	49.55
40 under 50	90,969	6.08	754,677	50.45	832,223	55.63
50 under 60	72,155	4.82	693,708	44.37	904,378	60.45
60 under 70	58,325	3.90	591,553	39.55	962,703	64.35
70 under 80	46,770	3.13	533,228	35.65	1,009,473	67.48
80 under 90	41,095	2.75	486,458	32.52	1,050,567	70.23
90 under 100	33,069	2.21	445,363	29.77	1,083,637	72.44
100 under 150	110,629	7.39	412,294	27.56	1,194,296	79.83
150 under 200	59,956	4.01	301,665	20.17	1,254,222	83.84
200 under 250	35,485	2.38	241,709	16.16	1,289,707	86.22
250 under 300	27,391	1.83	206,224	13.78	1,317,098	88.05
300 under 400	36,240	2.42	178,833	11.95	1,353,337	90.47
400 under 500	24,802	1.66	142,593	9.53	1,378,139	92.13
500 under 750	32,524	2.17	117,791	7.87	1,410,663	94.50
750 under 1,000	18,649	1.25	85,267	5.70	1,429,312	95.30
1,000 under 1,500	21,651	1.45	66,619	4.45	1,450,963	97.50
1,500 under 2,000	10,991	.73	44,968	3.00	1,461,954	97.73
2,000 under 3,000	10,025	.67	33,977	2.27	1,477,982	98.40
3,000 under 4,000	10,594	.71	23,948	1.60	1,482,576	99.11
4,000 under 5,000	10,261	.68	13,355	.89	1,492,837	99.79
5,000 and over	3,094	.21	3,094	.21	1,495,930	100.00
Total, individual returns and taxable fiduciary returns with net income	1,495,930	100.00				
Individual returns with no net income	473	(3)				
Grand total	1,496,403	(3)				

For footnote, see p. 190.

TABLE 3-A.—*Individual returns with net income, not including fiduciary returns, 1940, by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Individual returns with net income:						
Under 1 (est.)	1,911,457	13.09	14,598,074	100.00	1,911,457	13.09
1 under 2 (est.)	5,012,619	34.34	12,686,617	86.91	6,924,076	47.43
2 under 2.5 (est.)	3,459,387	23.70	7,673,998	52.57	10,383,463	71.13
2.5 under 3 (est.)	1,799,178	12.32	4,214,611	28.87	12,182,641	83.45
3 under 4 (est.)	1,246,506	8.54	2,415,433	16.55	13,429,147	91.99
4 under 5 (est.)	400,089	2.74	1,168,927	8.01	13,829,236	94.73
5 under 6	217,889	1.50	768,838	5.27	14,047,125	96.23
6 under 7	128,902	.88	550,949	3.77	14,176,027	97.11
7 under 8	83,395	.57	422,047	2.89	14,259,422	97.68
8 under 9	58,473	.41	338,652	2.32	14,317,895	98.09
9 under 10	44,686	.30	280,179	1.91	14,362,581	98.39
10 under 11	33,701	.23	235,493	1.61	14,396,282	98.62
11 under 12	26,843	.18	201,792	1.38	14,423,125	98.80
12 under 13	21,217	.15	174,949	1.20	14,444,342	98.95
13 under 14	17,548	.12	153,732	1.05	14,461,890	99.07
14 under 15	14,831	.10	136,184	.93	14,476,721	99.17
15 under 20	47,289	.32	121,353	.83	14,524,010	99.49
20 under 25	24,258	.17	74,064	.51	14,548,268	99.66
25 under 30	13,920	.10	49,806	.34	14,562,188	99.76
30 under 40	14,792	.10	35,886	.24	14,576,980	99.86
40 under 50	7,464	.05	21,094	.14	14,584,444	99.91
50 under 60	4,155	.02	13,630	.09	14,588,599	99.93
60 under 70	2,548	.02	9,475	.07	14,591,147	99.95
70 under 80	1,625	.01	6,927	.05	14,592,772	99.96
80 under 90	1,176	.01	5,302	.04	14,593,948	99.97
90 under 100	781	.01	4,126	.03	14,594,729	99.98
100 under 150	1,866	.01	3,345	.02	14,596,595	99.99
150 under 200	626	(12)	1,479	.01	14,597,221	99.99
200 under 250	273	(12)	853	(16)	14,597,494	99.99
250 under 300	167	(12)	580	(16)	14,597,661	99.99
300 under 400	166	(12)	413	(16)	14,597,827	99.99
400 under 500	86	(16)	247	(16)	14,597,913	99.99
500 under 750	79	(16)	161	(16)	14,597,992	99.99
750 under 1,000	33	(16)	82	(16)	14,598,025	99.99
1,000 under 1,500	28	(16)	49	(16)	14,598,053	99.99
1,500 under 2,000	8	(16)	21	(16)	14,598,061	99.99
2,000 under 3,000	6	(16)	13	(16)	14,598,067	99.99
3,000 under 4,000	4	(16)	7	(16)	14,598,071	99.99
4,000 under 5,000	2	(16)	3	(16)	14,598,073	99.99
5,000 and over	1	(16)	1	(16)	14,598,074	100.00
Total, individual returns with net income	14,598,074	100.00				
Individual returns with no net income ⁴	112,697	(14)				
Grand total	14,710,771	(14)				

For footnote, see p. 190.

TABLE 3-A.—*Individual returns with net income, not including fiduciary returns, 1940, by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes	Net income					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
(1)	(8)	(9)	(10)	(11)	(12)	(13)
Individual returns with net income:						
Under 1 (est.)	1, 512, 563	4. 17	36, 309, 719	100. 00	1, 512, 563	4. 17
1 under 2 (est.)	7, 341, 533	20. 22	34, 797, 155	95. 83	8, 854, 096	24. 39
2 under 2.5 (est.)	7, 688, 099	21. 17	27, 455, 623	75. 61	16, 542, 195	45. 56
2.5 under 3 (est.)	4, 879, 864	13. 44	19, 767, 524	54. 44	21, 422, 059	59. 00
3 under 4 (est.)	4, 221, 054	11. 62	14, 887, 660	41. 00	25, 643, 113	70. 62
4 under 5 (est.)	1, 769, 711	4. 88	10, 666, 606	29. 38	27, 412, 824	75. 50
5 under 6	1, 190, 029	3. 28	8, 896, 895	24. 50	28, 602, 853	78. 78
6 under 7	832, 567	2. 29	7, 706, 866	21. 22	29, 435, 420	81. 07
7 under 8	622, 841	1. 72	6, 874, 299	18. 93	30, 058, 260	82. 79
8 under 9	495, 429	1. 36	6, 251, 458	17. 21	30, 553, 689	84. 15
9 under 10	423, 513	1. 17	5, 756, 030	15. 85	30, 977, 202	85. 32
10 under 11	353, 174	. 97	5, 332, 516	14. 68	31, 330, 376	86. 29
11 under 12	308, 273	. 85	4, 979, 343	13. 71	31, 638, 649	87. 14
12 under 13	264, 818	. 73	4, 671, 070	12. 86	31, 903, 466	87. 87
13 under 14	236, 548	. 65	4, 406, 252	12. 13	32, 140, 015	88. 52
14 under 15	214, 794	. 59	4, 169, 704	11. 48	32, 354, 809	89. 11
15 under 20	813, 235	2. 24	3, 954, 910	10. 89	33, 168, 043	91. 35
20 under 25	540, 085	1. 49	3, 141, 676	8. 65	33, 708, 128	92. 84
25 under 30	379, 737	1. 04	2, 601, 590	7. 16	34, 087, 866	93. 88
30 under 40	508, 221	1. 40	2, 221, 853	6. 12	34, 596, 087	95. 28
40 under 50	331, 895	. 91	1, 713, 632	4. 72	34, 927, 982	96. 19
50 under 60	226, 908	. 63	1, 381, 737	3. 81	35, 154, 890	96. 82
60 under 70	164, 712	. 45	1, 154, 829	3. 18	35, 319, 602	97. 27
70 under 80	121, 329	. 34	990, 117	2. 73	35, 440, 931	97. 61
80 under 90	99, 408	. 27	868, 788	2. 39	35, 540, 338	97. 88
90 under 100	73, 956	. 20	769, 380	2. 12	35, 614, 294	98. 08
100 under 150	223, 988	. 62	695, 424	1. 92	35, 838, 282	98. 70
150 under 200	107, 300	. 30	471, 436	1. 30	35, 945, 583	99. 00
200 under 250	60, 839	. 16	364, 136	1. 00	36, 006, 421	99. 16
250 under 300	45, 625	. 13	303, 297	. 84	36, 052, 047	99. 29
300 under 400	56, 863	. 16	257, 672	. 71	36, 108, 910	99. 45
400 under 500	38, 893	. 10	200, 809	. 55	36, 147, 803	99. 55
500 under 750	46, 696	. 13	161, 915	. 45	36, 194, 499	99. 68
750 under 1,000	27, 474	. 08	115, 219	. 32	36, 221, 973	99. 76
1,000 under 1,500	33, 445	. 09	87, 746	. 24	36, 255, 418	99. 85
1,500 under 2,000	13, 614	. 04	54, 301	. 15	36, 269, 032	99. 89
2,000 under 3,000	14, 079	. 04	40, 687	. 11	36, 283, 110	99. 93
3,000 under 4,000	13, 443	. 03	26, 608	. 07	36, 296, 553	99. 96
4,000 under 5,000	8, 090	. 03	13, 165	. 04	36, 304, 644	99. 99
5,000 and over	5, 075	. 01	5, 075	. 01	36, 309, 719	100. 00
Total, individual returns with net income	36, 309, 719	100. 00				
Individual returns with no net income	11 311, 385	(14)				

For footnotes, see p. 190.

TABLE 3-A.—*Individual returns with net income, not including fiduciary returns, 1940, by net income classes: Simple and cumulative distribution of number of returns, net income, and total tax, with corresponding percentage distribution; also aggregate for individual returns with no net income—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Total tax ²					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount (14)	Percent of total (15)	Amount (16)	Percent of total (17)	Amount (18)	Percent of total (19)
Individual returns with net income:						
Under 1 (est.)	1,771	0.12	1,440,967	100.00	1,771	0.12
1 under 2 (est.)	57,156	3.97	1,439,196	99.88	58,927	4.09
2 under 2.5 (est.)	24,601	1.71	1,382,040	95.91	83,528	5.80
2.5 under 3 (est.)	24,673	1.71	1,357,439	94.20	108,202	7.51
3 under 4 (est.)	45,372	3.15	1,332,765	92.49	153,574	10.66
4 under 5 (est.)	32,515	2.26	1,287,393	89.34	186,089	12.92
5 under 6	27,998	1.94	1,254,878	87.08	214,088	14.86
6 under 7	24,049	1.67	1,226,880	85.14	238,136	16.53
7 under 8	22,554	1.56	1,202,831	83.47	260,690	18.09
8 under 9	21,398	1.49	1,180,277	81.91	282,088	19.58
9 under 10	21,146	1.47	1,158,880	80.42	303,233	21.05
10 under 11	19,998	1.39	1,137,734	78.95	323,232	22.44
11 under 12	19,375	1.34	1,117,735	77.56	342,607	23.78
12 under 13	18,317	1.27	1,098,361	76.22	360,923	25.05
13 under 14	17,778	1.24	1,080,044	74.95	378,701	26.29
14 under 15	17,444	1.21	1,062,266	73.71	396,145	27.50
15 under 20	80,995	5.62	1,044,822	72.50	477,140	33.12
20 under 25	72,930	5.06	963,827	66.88	550,070	38.18
25 under 30	65,135	4.52	890,897	61.82	615,205	42.70
30 under 40	109,369	7.59	825,762	57.30	724,575	50.29
40 under 50	87,730	6.09	716,392	49.71	812,304	56.38
50 under 60	69,518	4.82	628,663	43.62	881,822	61.20
60 under 70	56,327	3.91	559,145	38.80	938,150	65.11
70 under 80	45,315	3.14	502,817	34.89	983,465	68.25
80 under 90	39,578	2.75	457,502	31.75	1,023,043	71.00
90 under 100	31,328	2.17	417,925	29.00	1,054,370	73.17
100 under 150	105,337	7.31	386,597	26.83	1,159,708	80.48
150 under 200	56,649	3.93	281,260	19.52	1,216,356	84.41
200 under 250	33,484	2.33	224,611	15.59	1,249,840	86.74
250 under 300	26,405	1.83	191,127	13.26	1,276,245	88.57
300 under 400	34,317	2.38	164,722	11.43	1,310,562	90.95
400 under 500	23,462	1.63	130,405	9.05	1,334,024	92.58
500 under 750	28,556	1.98	106,943	7.42	1,362,580	94.56
750 under 1,000	17,582	1.22	78,388	5.44	1,380,162	95.78
1,000 under 1,500	21,219	1.47	60,805	4.22	1,401,380	97.25
1,500 under 2,000	9,589	.67	39,587	2.75	1,410,970	97.92
2,000 under 3,000	10,028	.69	29,997	2.08	1,420,998	98.61
3,000 under 4,000	10,594	.74	19,969	1.39	1,431,592	99.35
4,000 under 5,000	6,282	.44	9,375	.65	1,437,873	99.79
5,000 and over	3,094	.21	3,094	.21	1,440,967	100.00
Total, individual returns with net income	1,440,967	100.00				
Individual returns with no net income (taxable) ³	473	(14)				
Grand total	1,441,440	(14)				

For footnotes, see p. 190.

TABLE 4.—*Individual returns with net income, not including fiduciary returns, 1940, by States and Territories, and by sex and family relationship: Number of returns and net income*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 12-13]

[Money figures in thousands of dollars]

States and Territories	Total		Joint returns of husbands and wives, or of either husband or wife when no other return is filed	
	Number of returns	Net income	Number of returns	Net income
(1)	(2)	(3)	(4)	(5)
Alabama.....	99,614	246,836	55,449	163,358
Alaska.....	13,949	31,355	7,165	20,288
Arizona.....	42,820	101,124	20,519	51,661
Arkansas.....	49,445	124,301	30,234	86,130
California.....	1,201,624	2,894,463	578,319	1,498,225
Colorado.....	108,701	264,963	58,271	161,306
Connecticut.....	329,592	846,773	144,623	440,229
Delaware.....	37,775	149,402	19,143	63,080
District of Columbia.....	161,540	426,908	62,785	214,406
Florida.....	138,998	396,140	75,189	233,060
Georgia.....	128,921	358,132	71,520	227,514
Hawaii.....	42,752	109,254	18,311	59,182
Idaho.....	43,361	83,428	21,121	44,544
Illinois.....	1,266,390	3,291,837	679,574	2,020,707
Indiana.....	351,410	809,926	186,779	510,684
Iowa.....	251,551	474,431	138,919	310,659
Kansas.....	128,950	265,046	72,898	175,134
Kentucky.....	131,428	319,545	68,514	196,137
Louisiana.....	128,052	324,035	59,690	156,661
Maine.....	70,296	156,065	32,435	88,354
Maryland.....	284,457	719,765	138,476	423,376
Massachusetts.....	665,007	1,692,141	301,817	886,939
Michigan.....	760,463	1,941,824	403,269	1,188,360
Minnesota.....	302,368	641,752	165,680	401,481
Mississippi.....	47,647	117,120	27,733	78,968
Missouri.....	327,567	795,443	165,856	472,078
Montana.....	65,879	144,739	35,116	94,091
Nebraska.....	105,878	226,120	59,017	151,007
Nevada.....	20,672	52,826	9,698	25,402
New Hampshire.....	53,379	117,130	24,656	67,212
New Jersey.....	732,008	1,836,481	371,951	1,108,648
New Mexico.....	29,119	71,018	15,065	38,460
New York.....	2,166,607	5,806,388	1,110,209	3,353,816
North Carolina.....	128,209	310,800	62,560	186,037
North Dakota.....	39,164	75,032	24,223	53,633
Ohio.....	901,785	2,259,570	492,965	1,422,066
Oklahoma.....	112,024	275,489	68,725	180,441
Oregon.....	123,321	274,810	59,880	167,063
Pennsylvania.....	1,221,442	3,034,846	591,313	1,723,917
Rhode Island.....	102,355	248,020	42,145	125,116
South Carolina.....	63,433	141,695	33,447	93,063
South Dakota.....	37,927	67,215	21,366	45,551
Tennessee.....	138,172	354,767	77,552	233,091
Texas.....	455,347	1,153,713	244,004	607,842
Utah.....	39,310	93,651	23,808	64,531
Vermont.....	34,291	73,875	17,977	45,670
Virginia.....	182,522	475,990	93,873	288,730
Washington.....	246,326	542,673	110,530	272,217
West Virginia.....	124,718	302,034	65,706	188,591
Wisconsin.....	330,992	722,720	179,768	459,698
Wyoming.....	28,516	66,171	15,580	44,632
Total, individual returns with net income	14,598,074	36,309,719	7,456,432	21,213,046

For footnotes, see p. 190.

TABLE 4.—*Individual returns with net income, not including fiduciary returns, 1940, by States and Territories, and by sex and family relationship: Number of returns and net income—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 12-13]

[Money figures in thousands of dollars]

States and Territories	Separate returns of husbands and wives ¹⁷				Community property returns ¹⁷			
	Men ¹⁸		Women ¹⁸		Men ¹⁸		Women ¹⁸	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
(1)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Alabama.....	1, 199	13, 516	1, 074	4, 614				
Alaska.....	246	1, 187	143	385				
Arizona.....	229	1, 245	159	790	1, 794	8, 844	1, 828	8, 558
Arkansas.....	647	6, 369	491	2, 509				
California.....	8, 023	36, 237	8, 370	30, 233	32, 053	238, 154	32, 735	216, 652
Colorado.....	1, 478	14, 435	1, 336	5, 690				
Connecticut.....	4, 933	69, 889	4, 042	28, 634				
Delaware.....	902	33, 461	1, 042	13, 580				
District of Columbia.....	2, 996	26, 292	2, 763	9, 856				
Florida.....	3, 464	38, 827	3, 232	19, 014				
Georgia.....	2, 168	26, 430	1, 823	9, 003				
Hawaii.....	864	8, 650	659	2, 964				
Idaho.....	188	447	155	234	1, 967	7, 436	1, 915	7, 416
Illinois.....	17, 644	219, 279	16, 475	72, 937				
Indiana.....	3, 342	39, 893	3, 315	14, 347				
Iowa.....	2, 689	18, 031	2, 975	7, 533				
Kansas.....	1, 358	11, 710	1, 397	4, 270				
Kentucky.....	1, 862	18, 569	1, 690	6, 579				
Louisiana.....	373	1, 634	376	873	5, 914	37, 121	5, 972	37, 988
Maine.....	822	8, 889	1, 024	3, 957				
Maryland.....	4, 173	45, 629	3, 963	17, 610				
Massachusetts.....	12, 464	123, 512	12, 173	44, 843				
Michigan.....	8, 145	112, 187	5, 473	31, 102				
Minnesota.....	3, 332	34, 526	2, 916	12, 918				
Mississippi.....	754	6, 382	842	2, 812				
Missouri.....	4, 179	55, 701	3, 957	20, 121				
Montana.....	543	3, 712	458	1, 546				
Nebraska.....	1, 055	9, 337	691	2, 833				
Nevada.....	150	1, 876	118	923	661	4, 117	663	3, 939
New Hampshire.....	670	6, 709	693	2, 941				
New Jersey.....	9, 444	108, 704	10, 262	46, 281				
New Mexico.....	122	518	170	944	1, 301	6, 550	1, 271	6, 274
New York.....	37, 378	488, 906	33, 046	180, 484				
North Carolina.....	2, 354	28, 403	2, 978	10, 103				
North Dakota.....	260	1, 551	241	643				
Ohio.....	10, 315	132, 110	8, 691	44, 579				
Oklahoma.....	1, 923	14, 393	1, 946	6, 041	728	6, 461	723	5, 847
Oregon.....	1, 621	13, 348	1, 418	4, 954				
Pennsylvania.....	13, 273	183, 117	12, 492	68, 485				
Rhode Island.....	1, 148	16, 672	1, 193	6, 981				
South Carolina.....	916	7, 551	768	2, 288				
South Dakota.....	246	1, 551	256	588				
Tennessee.....	1, 607	22, 399	1, 618	7, 715				
Texas.....	1, 708	4, 617	1, 387	3, 176	24, 559	143, 444	24, 322	139, 519
Utah.....	537	4, 205	498	1, 934				
Vermont.....	472	3, 281	303	1, 642				
Virginia.....	2, 519	30, 461	2, 002	11, 603				
Washington.....	864	2, 842	805	2, 199	8, 616	45, 763	8, 412	42, 880
West Virginia.....	1, 737	13, 537	1, 498	4, 640				
Wisconsin.....	5, 355	43, 125	4, 388	13, 529				
Wyoming.....	292	2, 732	285	932				
Total, individual returns with net income.....	184, 983	2, 118, 585	170, 070	795, 394	77, 593	497, 889	77, 541	469, 072

For footnotes, see p. 190.

TABLE 4.—*Individual returns with net income, not including fiduciary returns, 1940, by States and Territories, and by sex and family relationship: Number of returns and net income—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 12-13]

[Money figures in thousands of dollars]

States and Territories	Heads of families				Not heads of families			
	Single men and married men not living with wives		Single women and married women not living with husbands		Single men and married men not living with wives		Single women and married women not living with husbands	
	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income	Number of returns	Net income
(1)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Alabama.....	6,614	13,657	3,151	5,553	18,012	26,518	14,115	19,619
Alaska.....	323	848	217	459	3,867	5,804	1,988	2,384
Arizona.....	2,111	4,122	1,817	3,352	8,789	14,215	5,574	8,337
Arkansas.....	2,788	6,672	1,789	3,239	6,647	10,189	6,849	9,192
California.....	47,353	103,982	59,403	117,422	239,943	361,160	195,425	292,397
Colorado.....	5,285	11,395	3,369	6,338	21,180	35,124	17,782	30,615
Connecticut.....	17,071	38,297	12,339	23,965	82,021	138,891	64,563	106,868
Delaware.....	1,733	6,442	1,008	2,480	8,298	18,415	5,649	11,945
District of Columbia.....	7,273	18,589	10,142	20,025	34,494	64,745	41,087	72,995
Florida.....	5,526	14,787	4,201	9,604	24,460	41,668	22,926	39,180
Georgia.....	5,078	12,687	5,113	8,928	20,721	37,998	22,498	35,571
Hawaii.....	2,520	5,012	1,184	2,650	15,231	22,053	3,983	8,743
Idaho.....	1,892	3,129	1,174	1,702	9,831	12,331	5,118	6,189
Illinois.....	58,781	140,629	35,814	70,873	276,306	477,683	181,796	289,727
Indiana.....	18,424	38,998	10,840	18,682	83,977	125,114	44,733	62,209
Iowa.....	10,889	20,366	6,703	10,486	50,094	62,062	39,282	45,294
Kansas.....	6,567	12,304	3,731	5,989	24,339	32,455	18,660	23,183
Kentucky.....	8,078	16,858	5,055	8,936	26,805	43,905	19,424	28,560
Louisiana.....	8,014	16,010	5,411	9,881	21,939	34,679	20,363	29,189
Maine.....	3,064	6,698	2,222	4,092	15,715	22,065	15,014	22,009
Maryland.....	16,193	38,901	6,957	14,520	78,571	122,323	36,124	57,405
Massachusetts.....	49,087	110,150	28,701	56,316	128,531	233,963	132,234	236,417
Michigan.....	36,817	83,132	15,771	29,620	208,088	365,127	82,900	132,296
Minnesota.....	12,969	28,129	7,428	13,481	68,136	94,064	41,907	57,153
Mississippi.....	2,497	6,016	1,648	2,933	7,149	10,765	7,024	9,244
Missouri.....	22,233	47,006	13,961	24,062	67,338	103,022	50,043	73,452
Montana.....	3,306	6,915	2,031	3,310	16,419	24,100	8,006	11,064
Nebraska.....	4,286	8,315	3,188	5,200	18,609	25,983	19,032	23,445
Nevada.....	619	2,008	487	980	6,132	10,083	2,144	3,500
New Hampshire.....	2,547	4,767	1,980	3,425	12,974	17,043	9,859	15,032
New Jersey.....	48,048	109,549	25,104	50,022	155,949	246,450	111,250	166,827
New Mexico.....	1,141	2,590	919	1,561	4,875	7,716	4,255	6,405
New York.....	140,945	334,829	71,163	152,277	444,008	732,985	329,858	563,092
North Carolina.....	5,470	14,065	3,893	7,100	20,481	28,356	30,473	36,735
North Dakota.....	1,932	3,593	818	1,255	7,875	9,695	3,815	4,662
Ohio.....	40,496	92,336	24,408	44,761	202,611	331,724	122,299	191,995
Oklahoma.....	5,431	12,485	4,379	7,485	14,726	23,339	13,443	18,998
Oregon.....	5,775	11,365	3,858	6,178	34,092	48,277	16,668	23,625
Pennsylvania.....	77,946	168,094	45,678	85,527	278,573	472,341	202,167	333,366
Rhode Island.....	7,626	15,885	5,577	9,616	23,862	39,309	20,804	34,437
South Carolina.....	3,068	6,345	1,851	3,302	11,984	15,786	11,399	15,359
South Dakota.....	1,925	3,209	777	1,118	7,359	8,463	5,998	6,734
Tennessee.....	5,585	13,648	5,557	9,387	24,009	38,735	22,244	29,791
Texas.....	12,763	27,739	14,196	27,198	69,129	110,715	63,279	89,464
Utah.....	2,307	4,953	1,430	2,514	6,451	9,355	4,279	6,160
Vermont.....	1,730	3,468	795	1,293	8,125	11,370	4,889	7,151
Virginia.....	9,142	20,670	7,178	13,338	38,418	66,169	29,390	45,020
Washington.....	10,190	20,245	6,471	11,336	71,894	104,312	28,544	40,880
West Virginia.....	8,135	16,080	3,436	6,316	30,501	51,976	13,705	20,895
Wisconsin.....	12,557	27,866	6,149	10,708	65,481	93,637	57,294	74,156
Wyoming.....	1,057	2,374	801	1,569	6,158	9,052	3,343	4,881
Total, individual returns with net income.....	773,207	1,738,209	491,273	942,366	3,131,177	5,053,307	2,235,498	3,481,851

For footnotes, see p. 190.

TABLE 5.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, by net income classes, and by sex and family relationship: Number of returns, net income, personal exemption, and credit for dependents*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-9 and 12-13]

[Net income classes and money figures in thousands of dollars]

Net income classes	Total				Joint returns of husbands and wives, or of either husband or wife when no other return is filed.			
	Number of returns	Net income	Personal exemption ¹	Credit for dependents	Number of returns	Net income	Personal exemption ²	Credit for dependents
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Taxable individual returns with net income:								
Under 1 (est.).....	528,784	482,599	393,893	376	400	299	217	3
1 under 2 (est.).....	2,905,086	4,094,796	2,330,981	53,832	32,340	53,793	38,879	670
2 under 2.5 (est.).....	914,050	2,083,858	1,288,998	26,594	451,425	1,057,785	886,975	2,089
2.5 under 3 (est.).....	912,174	2,504,204	1,593,632	98,844	681,101	1,873,736	1,353,703	77,979
3 under 4 (est.).....	1,014,623	3,474,787	1,831,912	273,230	794,721	2,720,655	1,584,391	241,076
4 under 5 (est.).....	393,844	1,742,796	703,116	144,756	297,056	1,312,507	592,816	127,175
5 under 6.....	217,751	1,189,297	384,342	89,191	153,968	840,339	307,314	75,814
6 under 7.....	128,962	832,567	224,733	55,183	84,720	546,040	169,119	45,213
7 under 8.....	83,395	622,841	143,596	35,223	51,222	382,341	102,290	27,512
8 under 9.....	58,473	495,429	99,807	24,421	34,064	288,513	67,878	18,394
9 under 10.....	44,686	423,513	76,132	18,685	25,192	238,661	50,242	13,707
10 under 11.....	33,701	353,174	57,001	14,013	18,106	189,698	36,108	9,927
11 under 12.....	26,843	308,273	45,261	11,071	14,017	160,926	27,962	7,611
12 under 13.....	21,217	264,818	35,601	8,615	10,577	131,985	21,090	5,724
13 under 14.....	17,548	236,548	29,431	7,261	8,555	115,313	17,048	4,758
14 under 15.....	14,831	214,794	24,877	6,120	7,026	101,713	13,983	3,901
15 under 20.....	47,289	813,235	78,762	19,413	20,619	353,478	41,100	11,680
20 under 25.....	24,258	504,085	40,221	9,896	9,151	203,341	18,265	5,215
25 under 30.....	13,920	379,737	22,899	5,534	4,527	123,308	9,015	2,602
30 under 40.....	14,792	508,221	24,198	5,849	4,163	142,317	8,286	2,337
40 under 50.....	7,464	331,895	12,123	2,874	1,734	76,866	3,437	981
50 under 60.....	4,155	226,908	6,802	1,621	858	46,753	1,705	466
60 under 70.....	2,548	164,712	4,118	1,004	453	29,170	901	235
70 under 80.....	1,625	121,329	2,641	606	294	21,883	583	155
80 under 90.....	1,176	99,408	1,882	426	170	14,365	398	97
90 under 100.....	781	73,956	1,260	313	109	10,294	218	73
100 under 150.....	1,866	223,988	2,939	643	213	25,486	423	95
150 under 200.....	626	107,300	1,015	220	62	10,482	124	30
200 under 250.....	273	60,839	426	97	21	4,642	40	10
250 under 300.....	167	45,625	282	59	15	1,087	29	7
300 under 400.....	166	56,863	273	62	16	5,346	32	6
400 under 500.....	86	38,893	144	26	2	960	4	-----
500 under 750.....	79	46,696	122	20	5	2,954	10	4
750 under 1,000.....	33	27,474	50	14	-----	-----	-----	-----
1,000 under 1,500.....	28	33,445	44	8	1	1,187	2	1
1,500 under 2,000.....	8	13,614	13	-----	-----	-----	-----	-----
2,000 under 3,000.....	6	14,079	8	(19)	-----	-----	-----	-----
3,000 under 4,000.....	4	13,443	7	2	-----	-----	-----	-----
4,000 under 5,000.....	2	8,090	4	1	-----	-----	-----	-----
5,000 and over.....	1	5,075	2	(19)	-----	-----	-----	-----
Total, taxable individual returns with net income.....	7,437,261	23,279,203	9,463,548	916,107	2,706,903	11,091,825	5,354,536	685,547
Nontaxable individual returns with net income:¹⁰								
Under 1 (est.).....	1,382,673	1,029,964	1,481,341	126,388	217,930	141,320	425,749	58,163
1 under 2 (est.).....	2,107,533	3,246,736	3,927,371	618,841	1,136,068	1,867,366	2,236,858	291,959
2 under 2.5 (est.).....	2,545,337	5,604,241	5,083,388	1,155,214	2,336,033	5,144,864	4,670,199	1,063,199
2.5 under 3 (est.).....	887,004	2,375,660	1,773,621	719,319	832,767	2,231,244	1,665,912	679,974
3 under 4 (est.).....	231,883	746,267	463,889	284,902	220,859	710,980	442,225	272,342
4 under 5 (est.).....	6,245	26,915	12,531	14,228	5,752	24,810	11,678	13,302
5 under 6.....	138	732	273	340	120	636	239	320
Total, nontaxable individual returns with net income.....	7,160,813	13,030,516	12,742,414	2,919,232	4,749,529	10,121,221	9,452,759	2,379,258
Total, individual returns with net income.....	14,598,074	36,309,719	22,205,961	3,835,338	7,456,432	21,213,046	14,807,296	3,064,805

For footnotes, see p. 190.

TABLE 5.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, by net income classes, and by sex and family relationship: Number of returns, net income, personal exemption, and credit for dependents—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-9 and 12-13]

[Net income classes and money figures in thousands of dollars]

Net income classes	Separate returns of husbands and wives ¹⁷							
	Men ¹³				Women ¹⁸			
	Number of returns	Net income	Personal exemption ⁵	Credit for dependents	Number of returns	Net income	Personal exemption ⁵	Credit for dependents
(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Taxable individual returns with net income:								
Under 1 (est.)	3,605	2,058	446	76	34,461	18,100	2,017	179
1 under 2 (est.)	16,738	25,961	13,679	770	37,596	54,611	15,023	823
2 under 2.5 (est.)	9,867	22,225	10,661	999	11,910	26,635	5,176	414
2.5 under 3 (est.)	9,195	25,152	11,673	1,016	9,178	25,160	4,902	534
3 under 4 (est.)	14,114	49,011	19,234	2,825	12,104	41,910	7,069	704
4 under 5 (est.)	10,288	46,249	14,883	2,564	6,745	30,334	4,573	538
5 under 6	11,390	62,632	18,417	3,307	6,393	34,967	4,939	656
6 under 7	9,918	64,321	17,267	3,263	4,457	28,853	3,595	531
7 under 8	8,183	61,251	14,553	3,003	3,478	26,007	2,952	442
8 under 9	6,726	57,065	12,021	2,519	2,670	22,647	2,373	378
9 under 10	5,821	55,225	10,554	2,236	2,150	20,377	1,967	311
10 under 11	5,019	52,615	9,191	2,007	1,743	18,281	1,522	253
11 under 12	4,257	48,911	7,794	1,683	1,461	16,776	1,303	236
12 under 13	3,693	46,131	6,836	1,516	1,267	15,828	1,172	182
13 under 14	3,169	42,748	5,880	1,336	1,050	14,148	1,028	178
14 under 15	3,018	43,740	5,618	1,272	939	13,590	894	163
15 under 20	10,681	184,816	19,992	4,591	3,047	52,449	3,024	531
20 under 25	6,615	147,793	12,512	2,905	1,798	40,026	1,902	353
25 under 30	4,272	116,598	8,181	1,894	1,172	32,072	1,247	225
30 under 40	5,026	173,184	9,649	2,354	1,295	44,447	1,458	261
40 under 50	2,876	128,202	5,474	1,283	710	31,609	837	164
50 under 60	1,680	91,655	3,240	806	425	23,265	504	83
60 under 70	1,098	71,193	2,099	533	278	17,918	325	80
70 under 80	685	51,127	1,319	303	158	11,813	182	41
80 under 90	522	44,194	1,003	224	133	11,226	160	27
90 under 100	352	33,319	681	161	80	7,583	90	13
100 under 150	870	104,685	1,661	363	214	25,633	246	51
150 under 200	291	50,067	569	112	70	11,872	103	21
200 under 250	130	28,811	251	54	33	7,338	42	14
250 under 300	78	21,265	152	34	24	6,610	43	6
300 under 400	77	26,692	149	37	27	9,036	42	9
400 under 500	43	19,427	82	14	20	9,038	38	9
500 under 750	36	21,188	71	13	12	7,227	15	---
750 under 1,000	18	14,763	34	12	2	1,849	---	(¹⁹)
1,000 under 1,500	13	14,902	26	3	4	4,811	7	2
1,500 under 2,000	5	8,574	10	2	---	---	---	---
2,000 under 3,000	2	5,753	3	---	1	2,075	2	(¹⁹)
3,000 under 4,000	3	10,414	5	1	1	3,029	2	1
4,000 under 5,000	1	4,069	2	1	1	4,021	2	1
5,000 and over	1	5,075	2	(¹⁹)	---	---	---	---
Total, taxable individual returns with net income	160,376	2,083,061	245,874	46,089	147,107	773,172	70,775	8,412
Nontaxable individual returns with net income: ¹⁰								
Under 1 (est.)	8,085	5,034	7,533	606	13,466	8,481	10,979	672
1 under 2 (est.)	9,653	14,004	13,854	2,033	8,337	10,980	10,497	1,339
2 under 2.5 (est.)	4,922	10,810	9,297	2,256	863	1,878	1,567	292
2.5 under 3 (est.)	1,326	3,581	2,483	1,079	152	409	284	70
3 under 4 (est.)	558	1,822	1,040	663	140	450	253	NS
4 under 5 (est.)	62	268	122	157	3	14	2	2
5 under 6	1	5	2,000	---	2	11	4	(¹⁹)
Total, nontaxable individual returns with net income	24,607	35,525	34,330	6,793	22,963	22,222	23,586	2,473
Total, individual returns with net income	184,983	2,118,585	280,204	52,883	170,070	795,394	94,360	10,884

For footnotes, see p. 190.

TABLE 5.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, by net income classes, and by sex and family relationship: Number of returns, net income, personal exemption, and credit for dependents—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-9 and 12-13]

[Net income classes and money figures in thousands of dollars]

Net income classes	Community property returns ¹⁷							
	Men ¹⁸				Women ¹⁹			
	Number of returns	Net income	Personal exemption ³	Credit for dependents	Number of returns	Net income	Personal exemption ³	Credit for dependents
(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Taxable individual returns with net income:								
Under 1 (est.).....	175	112	32	3	472	287	65	1
1 under 2 (est.).....	7,979	13,565	6,914	1,546	8,191	13,957	8,245	325
2 under 2.5 (est.).....	6,633	14,852	5,915	2,162	7,240	16,190	7,675	506
2.5 under 3 (est.).....	5,750	15,794	5,369	1,797	5,579	15,327	5,924	531
3 under 4 (est.).....	13,560	47,439	12,665	3,594	13,760	48,025	14,339	1,127
4 under 5 (est.).....	9,302	41,360	8,454	3,203	9,475	42,177	10,186	951
5 under 6.....	7,377	40,361	6,953	2,626	7,459	40,796	8,118	899
6 under 7.....	4,782	30,923	4,605	1,760	4,785	30,935	5,280	578
7 under 8.....	3,495	26,119	3,111	1,311	3,445	25,752	3,815	391
8 under 9.....	2,462	20,865	2,464	931	2,422	20,533	2,639	303
9 under 10.....	1,890	17,913	1,875	775	1,856	17,589	2,083	220
10 under 11.....	1,476	15,473	1,538	551	1,403	14,694	1,565	190
11 under 12.....	1,215	13,940	1,269	480	1,125	12,909	1,248	144
12 under 13.....	968	12,066	1,015	396	898	11,214	1,010	116
13 under 14.....	781	10,520	821	300	754	10,159	854	96
14 under 15.....	631	9,146	663	239	601	8,706	676	78
15 under 20.....	2,117	36,388	2,245	844	1,940	33,368	2,206	231
20 under 25.....	1,101	24,448	1,238	447	991	22,057	1,106	125
25 under 30.....	627	17,115	730	265	560	15,272	620	66
30 under 40.....	679	23,403	808	289	594	20,455	653	90
40 under 50.....	355	15,723	421	155	297	13,171	310	37
50 under 60.....	185	10,121	231	86	136	7,509	171	23
60 under 70.....	112	7,254	139	39	87	5,622	100	17
70 under 80.....	58	4,352	74	20	52	3,872	66	11
80 under 90.....	51	4,310	67	21	37	3,117	37	6
90 under 100.....	33	3,158	41	16	24	2,297	36	6
100 under 150.....	66	8,039	88	31	47	5,721	60	9
150 under 200.....	20	3,437	29	14	10	1,728	11	2
200 under 250.....	7	1,797	11	5	5	1,136	6	1
250 under 300.....	8	1,963	11	4	2	552	2	1
300 under 400.....	1	360	2	1	1	481	1	1
400 under 500.....	1	477	1	1	1	481	1	1
500 under 750.....	1	611	1	1	1	481	1	1
750 under 1,000.....	1	827	2	1	1	481	1	1
1,000 under 1,500.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500 under 2,000.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000 under 3,000.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000 under 4,000.....	.....	.....	.....	.....	.....	.....	.....	.....
4,000 under 5,000.....	.....	.....	.....	.....	.....	.....	.....	.....
5,000 and over.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, taxable individual returns with net income.....	73,900	494,282	70,134	24,003	74,251	465,589	79,137	7,078
Nontaxable individual returns with net income: ¹⁰								
Under 1 (est.).....	2,082	1,291	1,870	290	1,350	2,109	123	123
1 under 2 (est.).....	1,472	1,973	1,388	665	1,217	1,654	1,457	232
2 under 2.5 (est.).....	88	195	93	83	189	431	281	118
2.5 under 3 (est.).....	49	141	91	42	13	37	24	10
3 under 4 (est.).....	1	3	2	1	3	10	5	3
4 under 5 (est.).....	1	4	(19)	(19)	.....	.....	.....	.....
5 under 6.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, nontaxable individual returns with net income.....	3,693	3,607	3,445	1,082	3,590	3,483	3,876	486
Total, individual returns with net income.....	77,593	497,889	73,579	25,085	77,841	469,072	83,013	7,564

For footnotes, see p. 190.

TABLE 5.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, by net income classes, and by sex and family relationship: Number of returns, net income, personal exemption, and credit for dependents—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-9 and 12-13]

[Net income classes and money figures in thousands of dollars]

Net income classes (1)	Heads of families							
	Single men and married men not living with wives				Single women and married women not living with husbands			
	Number of returns (26)	Net income (27)	Personal exemption ³ (28)	Credit for dependents (29)	Number of returns (30)	Net income (31)	Personal exemption ³ (32)	Credit for dependents (33)
Taxable individual returns with net income:								
Under 1 (est.)	65	50	39	1	31	28	21	1
1 under 2 (est.)	3,416	5,729	3,849	348	2,390	3,811	2,677	166
2 under 2.5 (est.)	17,622	41,032	33,408	544	21,918	48,954	24,820	1,050
2.5 under 3 (est.)	29,499	81,661	58,091	5,878	12,185	33,858	24,047	2,831
3 under 4 (est.)	35,305	121,140	70,006	13,172	14,888	50,982	29,384	5,187
4 under 5 (est.)	13,789	61,258	27,414	6,181	5,473	24,241	10,796	2,119
5 under 6	8,351	45,631	16,575	3,719	2,955	16,111	5,840	1,161
6 under 7	5,186	33,525	10,300	2,431	2,004	12,944	3,968	770
7 under 8	3,436	25,679	6,834	1,568	1,335	9,979	2,645	533
8 under 9	2,482	21,038	4,929	1,118	1,009	8,530	1,997	418
9 under 10	1,834	17,377	3,648	837	796	7,546	1,577	315
10 under 11	1,355	14,198	2,689	628	550	5,765	1,090	209
11 under 12	1,085	12,457	2,155	525	469	5,395	928	200
12 under 13	838	10,442	1,661	392	340	4,250	672	145
13 under 14	671	9,047	1,335	307	316	4,272	630	146
14 under 15	538	7,799	1,072	267	250	3,615	492	95
15 under 20	1,713	29,452	3,401	801	833	14,359	1,652	338
20 under 25	865	19,249	1,715	433	392	8,711	774	187
25 under 30	466	12,675	929	233	272	7,411	536	122
30 under 40	492	16,882	972	240	267	9,163	525	111
40 under 50	216	9,644	429	106	127	5,619	252	63
50 under 60	145	7,927	288	79	59	3,224	117	29
60 under 70	80	5,109	156	52	36	2,337	72	17
70 under 80	55	4,101	110	31	39	2,916	78	23
80 under 90	42	3,544	82	22	14	1,183	28	8
90 under 100	26	2,434	52	14	11	1,045	22	10
100 under 150	50	5,956	101	22	26	3,207	51	14
150 under 200	14	2,381	27	8	21	3,600	42	18
200 under 250	5	1,121	10	4	7	1,561	14	3
250 under 300	5	1,376	10	4	5	1,356	10	2
300 under 400	7	2,318	14	2	2	697	4	3
400 under 500	1	473	2	—	1	469	2	(19)
500 under 750	4	2,336	8	2	—	—	—	—
750 under 1,000	2	1,632	4	1	1	754	2	(19)
1,000 under 1,500	1	1,458	1	2	1	1,310	2	—
1,500 under 2,000	—	—	—	—	—	—	—	—
2,000 under 3,000	—	—	—	—	—	—	—	—
3,000 under 4,000	—	—	—	—	—	—	—	—
4,000 under 5,000	—	—	—	—	—	—	—	—
5,000 and over	—	—	—	—	—	—	—	—
Total, taxable individual returns with net income	129,661	638,131	252,317	39,965	69,023	309,203	115,767	16,297
Nontaxable individual returns with net income: ¹⁰								
Under 1 (est.)	49,129	39,390	96,787	12,123	53,253	44,052	104,591	15,206
1 under 2 (est.)	398,682	602,319	847,908	112,103	303,759	439,315	602,076	86,146
2 under 2.5 (est.)	145,469	319,433	290,630	63,865	52,986	116,370	105,857	20,742
2.5 under 3 (est.)	41,277	109,925	82,530	30,596	10,782	28,593	21,579	6,818
3 under 4 (est.)	8,718	27,830	17,464	10,188	1,319	4,202	2,641	1,422
4 under 5 (est.)	264	1,144	526	609	144	593	287	157
5 under 6	7	37	14	16	7	38	14	4
Total, nontaxable individual returns with net income	643,546	1,100,078	1,335,859	229,500	422,250	633,163	837,045	130,494
Total, individual returns with net income	773,207	1,738,209	1,588,176	269,466	491,273	942,366	952,812	146,792

For footnotes, see p. 190.

TABLE 5.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, by net income classes, and by sex and family relationship: Number of returns, net income, personal exemption, and credit for dependents—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-9 and 12-13]

[Net income classes and money figures in thousands of dollars]

Net income classes	Not heads of families							
	Single men and married men not living with wives				Single women and married women not living with husbands			
	Number of returns	Net income	Personal exemption ⁵	Credit for dependents	Number of returns	Net income	Personal exemption ⁵	Credit for dependents
(1)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
Taxable individual returns with net income:								
Under 1 (est.)	258,835	244,281	206,798	46	230,740	217,384	184,259	67
1 under 2 (est.)	1,726,192	2,454,644	1,384,661	33,307	1,070,244	1,468,725	857,054	15,878
2 under 2.5 (est.)	255,474	563,825	207,963	14,130	131,961	292,360	106,404	4,702
2.5 under 3 (est.)	102,326	277,578	83,574	6,541	57,361	155,938	46,349	1,737
3 under 4 (est.)	68,432	232,568	56,118	3,924	47,739	163,057	38,706	1,622
4 under 5 (est.)	24,410	108,152	20,058	1,416	17,306	76,519	13,937	521
5 under 6	11,301	61,688	9,274	709	8,557	46,773	6,913	300
6 under 7	7,478	48,336	6,110	426	5,572	36,089	4,489	210
7 under 8	4,954	36,965	4,052	313	3,847	28,746	3,099	150
8 under 9	3,653	30,936	2,996	234	2,984	25,300	2,411	122
9 under 10	2,300	26,851	2,317	179	2,317	21,973	1,868	104
10 under 11	2,258	23,667	1,842	163	1,791	18,784	1,456	85
11 under 12	1,736	19,960	1,415	130	1,478	16,998	1,187	62
12 under 13	1,300	16,226	1,060	79	1,336	16,656	1,084	65
13 under 14	1,200	16,174	985	82	1,052	14,168	851	58
14 under 15	939	13,609	762	62	889	12,876	719	43
15 under 20	3,198	54,947	2,608	242	3,141	53,978	2,534	155
20 under 25	1,641	36,607	1,336	125	1,701	37,852	1,371	105
25 under 30	977	26,750	797	77	1,047	28,557	843	61
30 under 40	1,113	38,329	909	97	1,163	40,040	938	67
40 under 50	546	24,301	446	47	603	26,760	487	38
50 under 60	309	16,910	252	26	358	19,544	293	24
60 under 70	179	11,561	146	12	225	14,547	181	19
70 under 80	142	10,602	114	14	142	10,661	115	0
80 under 90	104	8,797	85	11	103	8,670	83	17
90 under 100	71	6,731	59	13	75	7,095	61	8
100 under 150	181	21,772	146	21	199	23,488	162	35
150 under 200	70	12,159	56	9	68	11,573	54	7
200 under 250	33	7,485	26	4	31	6,947	26	3
250 under 300	17	4,633	14	1	14	3,782	12	—
300 under 400	16	5,713	13	2	20	6,703	17	2
400 under 500	4	1,814	3	1	13	5,755	10	2
500 under 750	4	2,274	3	—	17	10,076	14	2
750 under 1,000	6	5,133	5	1	3	2,516	2	—
1,000 under 1,500	3	3,918	2	—	5	5,859	4	—
1,500 under 2,000	1	1,658	1	—	2	3,382	2	—
2,000 under 3,000	2	4,099	2	—	1	2,152	1	—
3,000 under 4,000	—	—	—	—	—	—	—	—
4,000 under 5,000	—	—	—	—	—	—	—	—
5,000 and over	—	—	—	—	—	—	—	—
Total, taxable individual returns with net income.	2,481,935	4,481,656	1,997,009	62,443	1,594,105	2,942,286	1,277,999	26,272
Nontaxable individual returns with net income ¹⁰:								
Under 1 (est.)	503,113	350,617	404,254	18,191	533,447	408,429	427,479	10,944
1 under 2 (est.)	141,554	180,727	123,595	74,892	106,791	128,398	89,738	1,472
2 under 2.5 (est.)	3,901	8,368	4,220	4,208	886	1,892	1,244	171
2.5 under 3 (est.)	510	1,377	607	686	128	353	112	15
3 under 4 (est.)	151	508	151	143	134	461	107	10
4 under 5 (est.)	13	55	10	(19)	6	27	5	—
5 under 6	—	—	—	—	1	5	1	—
Total, nontaxable individual returns with net income.	649,242	571,652	532,837	98,120	641,393	539,565	518,677	71,024
Total, individual returns with net income.	3,131,177	5,053,307	2,529,846	160,563	2,235,498	3,481,851	1,796,676	97,296

For footnotes, see p. 190.

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Sources of income							
	Salaries and other compensation		Dividends from domestic and foreign corporations ²⁰		Interest			
					Bank deposits, notes, mortgages, corporation bonds		Partially tax-exempt Government obligations (subject to sur-tax only) ²²	
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income ²¹	Returns with no net income	Returns with net income	Returns with no net income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Alabama.....	185,035	284	11,677	157	4,849	99	253	3
Alaska.....	24,107	43	735	134	355	5	2	-----
Arizona.....	70,762	159	5,259	113	2,433	58	184	5
Arkansas.....	80,772	193	6,327	75	2,061	28	337	5
California.....	2,032,293	5,129	219,234	6,237	76,798	1,988	5,151	140
Colorado.....	188,304	341	22,037	443	7,188	203	836	6
Connecticut.....	664,217	1,203	99,060	2,038	20,587	388	1,326	31
Delaware.....	81,996	135	38,892	2,234	3,847	182	136	1
District of Columbia.....	326,039	352	30,918	356	14,781	114	907	4
Florida.....	234,560	1,113	55,287	1,196	13,801	524	1,228	32
Georgia.....	266,992	520	28,875	293	5,012	116	502	18
Hawaii.....	81,307	95	9,741	81	1,155	23	90	5
Idaho.....	48,932	110	2,693	49	1,692	35	43	1
Illinois.....	2,571,717	3,581	222,626	3,161	59,112	1,263	5,605	77
Indiana.....	633,683	744	46,494	481	12,370	151	2,138	17
Iowa.....	269,936	415	24,138	174	14,308	127	939	10
Kansas.....	172,574	513	14,162	218	7,004	129	783	24
Kentucky.....	248,722	573	24,726	525	4,411	84	1,057	7
Louisiana.....	227,689	517	23,601	444	7,163	127	813	13
Maine.....	102,092	257	17,846	382	8,769	122	462	3
Maryland.....	552,605	881	59,418	1,003	22,162	269	2,230	23
Massachusetts.....	1,292,832	1,722	180,799	3,715	64,520	728	2,861	42
Michigan.....	1,649,823	1,652	116,233	2,054	23,396	594	1,625	24
Minnesota.....	456,994	622	43,908	413	15,479	249	1,031	18
Mississippi.....	81,972	336	5,881	85	2,106	95	102	8
Missouri.....	607,306	1,353	74,751	1,253	19,786	412	2,402	32
Montana.....	100,267	142	5,825	68	2,280	31	191	(19)
Nebraska.....	145,050	300	11,468	232	5,201	126	356	13
Nevada.....	34,136	52	5,735	119	1,135	36	67	(19)
New Hampshire.....	81,848	136	13,579	309	4,441	81	220	1
New Jersey.....	1,507,586	2,868	132,946	2,948	55,237	1,343	2,380	56
New Mexico.....	44,445	122	3,564	111	1,520	21	84	1
New York.....	4,557,006	12,502	594,856	23,596	223,122	7,194	12,405	320
North Carolina.....	239,038	416	34,560	242	2,843	74	398	2
North Dakota.....	47,735	122	1,776	74	1,241	37	64	3
Ohio.....	1,843,148	2,519	164,518	2,487	28,350	391	6,095	77
Oklahoma.....	198,772	755	18,764	448	5,697	214	1,123	19
Oregon.....	196,502	415	12,449	347	7,125	153	302	5
Pennsylvania.....	2,386,429	4,017	256,974	5,608	69,487	1,395	6,452	105
Rhode Island.....	185,239	342	29,493	479	9,138	123	519	7
South Carolina.....	109,055	211	7,015	111	2,546	77	206	2
South Dakota.....	43,564	74	2,739	92	1,062	37	81	3
Tennessee.....	267,651	573	23,058	364	4,622	63	518	5
Texas.....	744,285	2,198	68,927	1,358	20,216	731	2,482	28
Utah.....	73,985	91	6,410	64	1,781	23	77	1
Vermont.....	49,556	93	7,340	129	2,716	76	209	1
Virginia.....	377,072	438	42,149	613	7,977	165	763	22
Washington.....	400,448	694	29,328	561	11,875	185	432	10
West Virginia.....	250,459	325	19,190	227	2,651	40	512	19
Wisconsin.....	575,805	960	48,290	578	21,956	404	951	9
Wyoming.....	41,639	65	3,835	57	1,438	18	119	1
Total, individual returns.....	27,653,985	53,276	2,930,105	68,537	910,803	21,155	70,044	1,260

For footnotes, see p. 190.

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Sources of income—Continued							
	Partnership profit ²³		Income from fiduciaries ²⁴		Rents and royalties		Business profit ²⁵	
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income
(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Alabama.....	18,682	129	2,965	18	9,613	283	31,200	126
Alaska.....	2,078	11	30	-----	966	15	4,362	4
Arizona.....	6,541	30	1,827	9	4,201	193	16,838	72
Arkansas.....	12,294	51	1,071	44	7,902	255	24,674	87
California.....	165,274	1,144	50,420	862	151,755	5,468	406,290	2,041
Colorado.....	14,298	36	3,906	51	10,971	270	41,474	130
Connecticut.....	19,803	166	28,830	479	18,422	642	64,942	242
Delaware.....	3,064	8	15,584	111	2,817	57	9,999	59
District of Columbia.....	12,515	28	8,126	54	16,360	226	30,698	73
Florida.....	20,533	173	18,838	483	21,147	968	59,251	293
Georgia.....	21,419	74	5,524	55	13,280	519	45,292	176
Hawaii.....	2,651	2	3,194	22	4,814	47	12,868	49
Idaho.....	5,624	18	301	3	2,885	60	26,217	77
Illinois.....	132,921	764	46,747	602	112,542	2,581	338,484	950
Indiana.....	28,805	85	7,920	62	26,181	585	98,171	251
Iowa.....	33,259	137	3,873	35	34,660	483	137,188	269
Kansas.....	15,404	152	2,319	24	20,385	673	55,295	299
Kentucky.....	16,236	174	4,784	51	11,319	313	36,987	168
Louisiana.....	24,419	361	1,938	71	20,235	781	41,947	218
Maine.....	4,558	25	6,229	158	5,005	166	24,688	61
Maryland.....	28,158	127	20,208	313	18,780	402	63,972	159
Massachusetts.....	44,280	257	59,945	788	24,326	838	153,524	459
Michigan.....	54,914	237	17,426	155	48,053	1,225	162,082	828
Minnesota.....	24,518	120	7,690	72	14,879	395	130,612	271
Mississippi.....	10,548	104	591	2	5,609	233	22,164	83
Missouri.....	33,076	254	14,737	196	28,233	1,057	92,763	334
Montana.....	8,367	28	826	4	5,109	88	31,279	68
Nebraska.....	13,123	61	1,476	9	11,022	387	54,522	183
Nevada.....	3,629	30	1,547	32	1,818	46	7,277	19
New Hampshire.....	3,560	6	3,767	85	3,483	123	15,854	59
New Jersey.....	43,993	399	42,318	627	31,407	1,290	153,945	818
New Mexico.....	5,598	56	1,256	10	3,243	115	15,463	76
New York.....	263,302	2,553	185,205	5,068	92,411	4,604	474,586	2,794
North Carolina.....	16,685	92	4,423	80	12,734	450	37,363	154
North Dakota.....	3,628	77	250	7	2,235	112	25,489	90
Ohio.....	69,807	277	36,517	317	58,793	1,333	214,109	468
Oklahoma.....	16,370	197	1,504	100	20,571	985	44,522	356
Oregon.....	20,437	63	1,712	90	8,699	336	46,115	168
Pennsylvania.....	116,941	537	85,040	1,422	65,596	1,894	278,453	1,183
Rhode Island.....	6,725	26	9,929	193	6,584	181	21,412	57
South Carolina.....	7,800	36	1,633	159	5,875	184	22,873	103
South Dakota.....	3,481	26	298	1	3,279	72	19,876	48
Tennessee.....	23,450	64	4,503	66	11,925	420	46,047	148
Texas.....	86,814	806	12,535	181	99,335	2,797	217,503	1,361
Utah.....	4,193	19	844	11	2,193	84	12,373	41
Vermont.....	2,490	9	1,765	37	1,866	45	13,542	23
Virginia.....	15,472	38	9,649	105	13,299	365	49,078	140
Washington.....	21,511	74	3,753	92	15,193	399	79,593	196
West Virginia.....	8,128	41	3,000	11	10,197	248	26,411	88
Wisconsin.....	22,701	70	6,751	85	21,499	462	90,058	291
Wyoming.....	4,508	8	845	22	2,780	56	15,446	32
Total, individual returns.....	1,548,670	10,259	756,369	13,564	1,146,484	35,813	4,145,171	16,742

For footnotes, see p. 190.

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Sources of income—Continued							
	Capital gain ²⁶						Net long-term capital gain ³⁰	
	Short-term ²⁷							
	Net short-term capital gain included in total income and net income		Net short-term capital loss of preceding taxable year deducted ²⁸		Current year net short-term capital gain ²⁹			
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income (col. 18+20)	Returns with no net income (col. 19+21)	Returns with net income	Returns with no net income
(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Alabama.....	555	16	12		568	16	1,627	90
Alaska.....	29		(¹⁹)		29		213	4
Arizona.....	209	15	6		215	15	487	22
Arkansas.....	371	6	12		383	6	954	8
California.....	10,211	510	362	35	10,574	545	18,347	549
Colorado.....	820	22	24	(¹⁹)	844	22	1,277	24
Connecticut.....	2,752	118	164	1	2,916	119	5,695	64
Delaware.....	341	1	52	1	393	1	6,909	59
District of Columbia.....	867	2	16		882	2	1,551	13
Florida.....	2,601	96	102	4	2,702	100	7,592	155
Georgia.....	954	23	56	1	1,010	24	4,037	56
Hawaii.....	194	2	5		200	2	424	4
Idaho.....	102	3	12		114	3	328	3
Illinois.....	8,070	213	270	29	8,340	242	17,104	194
Indiana.....	1,142	18	50		1,191	18	3,174	61
Iowa.....	821	23	13		834	23	1,320	15
Kansas.....	841	135	18		859	135	1,747	54
Kentucky.....	535	18	13	3	548	21	1,797	77
Louisiana.....	1,127	84	20	4	1,146	88	3,770	100
Maine.....	561	13	12	2	573	15	1,083	6
Maryland.....	1,897	54	141	3	2,039	57	4,513	33
Massachusetts.....	4,763	112	313	10	5,077	122	6,510	82
Michigan.....	3,974	119	147	5	4,121	124	7,536	91
Minnesota.....	1,189	31	28	2	1,217	33	2,426	20
Mississippi.....	257	4	12		269	4	603	35
Missouri.....	1,915	195	125	1	2,040	196	3,996	58
Montana.....	185	4	3		188	4	488	5
Nebraska.....	421	5	10		430	5	671	16
Nevada.....	160	11	14		174	11	526	12
New Hampshire.....	262	8	2	3	264	10	552	9
New Jersey.....	4,723	158	187	101	4,911	259	10,563	257
New Mexico.....	196	5	9		205	5	530	9
New York.....	26,135	1,450	1,716	82	27,852	1,532	40,643	939
North Carolina.....	807	8	42	(¹⁹)	849	8	1,673	29
North Dakota.....	82	3	2		84	3	126	3
Ohio.....	4,003	109	172	35	4,175	144	10,865	113
Oklahoma.....	1,184	155	26	1	1,210	156	2,753	132
Oregon.....	860	16	24	(¹⁹)	883	16	2,062	40
Pennsylvania.....	6,669	240	287	4	6,955	245	17,984	193
Rhode Island.....	583	77	19	(¹⁹)	602	77	1,100	10
South Carolina.....	299	5	7		306	5	551	15
South Dakota.....	43	(¹⁹)	1		45	(¹⁹)	141	2
Tennessee.....	829	23	43		872	23	2,158	35
Texas.....	5,318	314	143	9	5,461	323	12,900	731
Utah.....	142	6	1		144	6	361	(¹⁹)
Vermont.....	147	7	6		153	7	238	1
Virginia.....	1,180	30	47		1,227	30	4,194	55
Washington.....	1,546	31	19	1	1,565	32	3,426	64
West Virginia.....	478	7	12	(¹⁹)	490	7	947	4
Wisconsin.....	1,676	30	79	4	1,755	34	2,764	51
Wyoming.....	167	3	5		172	3	383	4
Total, individual returns.....	105,193	4,540	4,864	339	110,057	4,879	223,619	4,642

For footnotes, see pp. 190-191.

TABLE 6.—*Individual returns with net income and with no net income,¹ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories (1)	Sources of income—Continued					
	Net gain from sales of property other than capital assets ²¹		Other income		Total income	
	Returns with net income (26)	Returns with no net income (27)	Returns with net income (28)	Returns with no net income (29)	Returns with net income (30)	Returns with no net income (31)
Alabama.....	342	28	2744	93	269,541	1327
Alaska.....	61	1	715	1	33,652	213
Arizona.....	357	11	2,074	74	111,174	762
Arkansas.....	291	12	2,280	290	139,332	1,054
California.....	5,224	319	79,881	879	3,220,879	25,267
Colorado.....	517	23	5,055	30	295,685	1,581
Connecticut.....	466	133	9,114	75	935,212	5,579
Delaware.....	138	30	2,458	16	166,181	2,901
District of Columbia.....	737	18	23,167	52	466,665	1,292
Florida.....	942	52	14,493	219	450,272	5,305
Georgia.....	570	15	4,884	67	397,299	1,932
Hawaii.....	120	2	1,424	14	117,984	345
Idaho.....	303	8	1,520	18	90,641	385
Illinois.....	2,334	79	61,126	316	3,578,388	13,811
Indiana.....	1,357	35	22,045	111	883,479	2,601
Iowa.....	395	26	19,001	70	534,838	1,784
Kansas.....	423	46	12,098	185	303,035	2,453
Kentucky.....	320	13	4,520	106	355,414	2,109
Louisiana.....	818	48	5,832	211	359,351	2,976
Maine.....	204	5	4,075	44	175,572	1,243
Maryland.....	807	20	17,453	82	792,202	3,365
Massachusetts.....	1,038	33	38,218	140	1,873,617	8,915
Michigan.....	1,552	48	25,002	208	2,111,615	7,264
Minnesota.....	511	53	14,740	67	713,978	2,331
Mississippi.....	345	18	2,693	77	132,841	1,081
Missouri.....	863	46	13,527	172	893,355	5,401
Montana.....	353	38	2,028	36	177,199	512
Nebraska.....	365	14	4,940	44	248,614	1,389
Nevada.....	196	5	980	39	57,205	402
New Hampshire.....	164	5	2,433	25	130,163	847
New Jersey.....	821	82	43,322	242	2,029,241	11,087
New Mexico.....	215	8	1,456	29	77,571	565
New York.....	3,065	157	123,501	794	6,596,236	61,970
North Carolina.....	416	12	6,433	93	357,372	1,651
North Dakota.....	51	2	1,581	29	84,258	560
Ohio.....	1,860	50	26,409	264	2,464,473	8,405
Oklahoma.....	731	46	9,202	269	321,192	3,676
Oregon.....	605	14	5,312	68	302,181	1,716
Pennsylvania.....	1,647	71	49,424	418	3,341,096	17,084
Rhode Island.....	209	22	4,870	72	275,801	1,588
South Carolina.....	388	3	2,614	47	160,915	952
South Dakota.....	85	1	1,134	17	75,784	375
Tennessee.....	402	33	5,255	67	390,449	1,861
Texas.....	3,490	585	26,449	663	1,300,253	11,752
Utah.....	94	3	1,629	8	104,081	352
Vermont.....	127	1	1,655	20	81,651	412
Virginia.....	741	21	7,406	84	528,980	2,075
Washington.....	1,171	34	10,657	112	578,933	2,454
West Virginia.....	312	12	5,492	28	327,774	1,050
Wisconsin.....	933	20	12,307	298	805,691	3,259
Wyoming.....	197	3	971	11	72,328	278
Total individual returns.....	39,675	2,373	747,526	7,423	40,277,645	239,583

For footnotes, see pp. 190-191.

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Deductions							
	Partnership loss ²³		Business loss ²⁵		Net long-term capital loss ^{26 30}		Net loss from sales of property other than capital assets ³¹	
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income
(1)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Alabama.....	150	249	884	1,690	1,113	622	222	158
Alaska.....	62	64	128	239	96	18	38	3
Arizona.....	120	113	881	1,322	635	386	204	140
Arkansas.....	245	54	656	1,095	506	178	139	80
California.....	3,195	2,779	14,887	15,975	29,201	16,481	3,996	4,527
Colorado.....	192	134	1,268	1,768	2,286	944	327	240
Connecticut.....	407	267	1,886	1,541	14,699	4,622	1,061	870
Delaware.....	127	14	851	206	1,462	8,268	129	106
District of Columbia.....	157	27	1,331	440	2,974	963	452	211
Florida.....	552	494	2,494	2,910	6,415	3,738	835	927
Georgia.....	300	190	1,529	1,691	1,769	991	341	456
Hawaii.....	30	17	356	320	496	165	46	34
Idaho.....	66	100	355	773	187	74	68	23
Illinois.....	3,035	1,148	11,303	8,184	28,232	11,471	3,198	2,525
Indiana.....	444	180	2,875	2,299	3,698	1,181	794	446
Iowa.....	289	196	2,515	2,888	2,404	813	418	228
Kansas.....	411	399	2,106	2,628	1,178	740	268	339
Kentucky.....	267	162	1,489	1,650	2,383	917	307	246
Louisiana.....	530	420	2,159	2,144	1,884	796	360	147
Maine.....	105	64	802	1,152	2,538	813	201	192
Maryland.....	458	405	2,548	1,603	7,446	3,058	842	323
Massachusetts.....	497	945	2,909	3,195	25,468	7,043	1,203	782
Michigan.....	957	401	6,454	3,041	11,633	4,946	1,710	1,325
Minnesota.....	387	180	2,058	1,893	5,239	1,385	733	488
Mississippi.....	249	223	903	1,815	510	145	135	66
Missouri.....	741	565	2,906	3,193	7,506	3,438	1,140	761
Montana.....	81	67	601	899	524	139	131	57
Nebraska.....	144	124	942	1,577	1,096	579	370	150
Nevada.....	92	46	343	304	508	203	67	72
New Hampshire.....	48	36	365	566	1,794	448	143	106
New Jersey.....	762	600	3,679	3,578	20,082	9,158	2,027	1,973
New Mexico.....	101	98	459	931	368	130	95	85
New York.....	6,019	6,595	17,142	14,739	108,812	53,772	5,575	6,423
North Carolina.....	191	151	1,332	1,116	1,543	608	362	122
North Dakota.....	54	30	401	671	215	144	57	61
Ohio.....	1,147	1,588	5,742	3,803	16,340	8,433	1,666	1,178
Oklahoma.....	680	608	1,958	2,526	1,448	895	353	734
Oregon.....	252	254	1,157	1,573	1,711	774	348	300
Pennsylvania.....	1,494	1,532	7,685	8,613	35,420	13,579	2,748	2,701
Rhode Island.....	224	61	764	571	3,690	1,737	343	296
South Carolina.....	63	27	741	911	556	419	119	161
South Dakota.....	49	43	514	749	221	264	90	46
Tennessee.....	351	248	1,457	1,191	1,773	608	401	162
Texas.....	1,829	2,876	8,659	9,495	5,018	3,397	1,578	1,089
Utah.....	102	84	342	279	542	246	67	27
Vermont.....	67	42	492	436	740	341	98	60
Virginia.....	267	178	2,486	1,644	3,325	1,020	379	297
Washington.....	216	159	1,929	2,214	3,259	1,804	521	373
West Virginia.....	264	47	952	912	1,327	651	186	90
Wisconsin.....	261	157	2,251	2,130	6,610	1,826	736	798
Wyoming.....	73	21	528	498	524	176	38	81
Total, individual returns.....	28,801	25,463	131,454	127,579	379,314	175,547	37,713	33,087

For footnotes, see pp. 190-191.

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Deductions—Continued							
	Contributions ³²		Interest paid ³³		Taxes paid ³³		Losses from fire, storm, etc. ^{33 34} (Form 1040)	
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income
(1)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
Alabama.....	4,766	25	4,580	263	5,932	207	205	98
Alaska.....	489	1	414	10	385	4	38	13
Arizona.....	1,269	8	1,797	107	2,656	120	86	31
Arkansas.....	2,855	28	2,426	161	3,714	99	275	65
California.....	38,319	324	67,792	3,677	95,727	3,736	2,720	699
Colorado.....	3,998	25	5,158	118	11,804	218	231	44
Connecticut.....	18,527	87	17,156	815	23,963	684	1,187	114
Delaware.....	4,232	633	3,431	87	4,045	106	55	13
District of Columbia.....	8,196	17	10,021	196	11,285	153	158	47
Florida.....	7,472	80	10,117	633	13,843	865	491	198
Georgia.....	7,860	66	8,353	322	10,559	332	536	201
Hawaii.....	1,136	4	2,646	46	3,237	35	78	7
Idaho.....	915	11	1,206	34	1,979	33	108	24
Illinois.....	60,135	265	52,659	1,641	72,729	1,870	1,967	405
Indiana.....	12,962	94	11,989	308	24,881	408	413	65
Iowa.....	9,986	24	10,350	261	24,150	321	296	58
Kansas.....	5,350	53	5,495	300	12,648	413	293	144
Kentucky.....	6,796	57	7,136	240	11,576	274	303	101
Louisiana.....	5,479	42	6,480	350	9,662	351	417	208
Maine.....	3,213	27	3,103	116	6,433	155	187	17
Maryland.....	13,346	44	12,277	475	24,222	423	452	95
Massachusetts.....	36,317	158	28,069	897	69,686	1,385	649	180
Michigan.....	33,168	156	35,050	700	49,938	1,086	846	452
Minnesota.....	12,844	57	10,164	261	25,525	435	898	143
Mississippi.....	3,018	18	2,382	85	3,923	132	180	84
Missouri.....	17,604	110	18,709	1,094	31,632	1,017	582	206
Montana.....	1,681	6	1,918	52	3,767	44	130	7
Nebraska.....	3,809	33	4,200	244	6,070	194	161	90
Nevada.....	552	3	667	25	988	36	65	4
New Hampshire.....	2,069	17	2,013	95	4,892	149	75	74
New Jersey.....	39,869	375	32,872	1,151	64,925	1,506	1,259	182
New Mexico.....	881	7	1,182	57	1,497	41	100	11
New York.....	158,942	1,060	110,757	7,421	271,186	8,864	7,314	2,365
North Carolina.....	10,741	44	9,420	295	13,203	335	387	148
North Dakota.....	1,270	16	1,304	28	2,955	77	106	30
Ohio.....	39,579	229	43,385	1,270	69,732	985	1,044	209
Oklahoma.....	5,728	63	7,556	586	12,836	554	464	93
Oregon.....	3,179	21	5,083	250	9,776	291	155	79
Pennsylvania.....	66,689	594	57,062	2,368	93,772	1,984	1,375	707
Rhode Island.....	5,664	21	4,537	175	9,050	183	117	23
South Carolina.....	4,434	28	3,430	130	4,478	123	340	130
South Dakota.....	1,184	12	1,232	37	3,142	68	64	18
Tennessee.....	7,793	46	7,854	263	8,728	334	307	152
Texas.....	19,679	192	28,259	1,849	34,424	1,424	1,842	606
Utah.....	2,013	8	1,961	44	3,279	45	60	8
Vermont.....	1,393	7	1,263	60	2,251	61	73	10
Virginia.....	12,530	50	12,933	365	14,458	263	376	61
Washington.....	4,922	27	7,654	246	10,049	252	286	148
West Virginia.....	4,465	25	6,488	175	7,544	106	180	15
Wisconsin.....	14,583	41	17,634	480	25,226	432	519	86
Wyoming.....	742	4	1,080	37	1,247	22	64	36
Total, individual returns.....	734,645	5,347	710,687	30,899	1,235,611	33,237	30,516	9,005

For footnotes, see pp. 190-191

TABLE 6.—*Individual returns with net income and with no net income,⁴ not including fiduciary returns, 1940, by States and Territories: Amount of each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Thousands of dollars]

States and Territories	Deductions—Continued						Net income on returns with net income	Deficit on returns with no net income
	Bad debts ³³ (Form 1040)		Other deduc- tions ³⁵		Total deduc- tions ³⁵			
	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income	Returns with net income	Returns with no net income		
(1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
Alabama.....	786	188	4, 067	314	22, 705	3, 814	246, 836	2, 487
Alaska.....	75	134	573	13	2, 298	499	31, 355	281
Arizona.....	297	31	2, 105	221	10, 050	2, 481	101, 124	1, 719
Arkansas.....	558	146	3, 657	323	15, 031	2, 229	124, 301	1, 174
California.....	8, 393	3, 803	62, 186	7, 821	326, 416	59, 821	2, 894, 463	34, 554
Colorado.....	866	188	5, 652	433	31, 781	4, 112	264, 903	2, 531
Connecticut.....	2, 034	898	7, 519	1, 306	88, 439	11, 204	846, 773	5, 624
Delaware.....	742	395	1, 706	314	16, 779	10, 142	149, 402	7, 241
District of Columbia.....	636	305	4, 545	278	39, 757	2, 637	426, 908	1, 345
Florida.....	1, 619	1, 187	10, 295	1, 381	54, 132	12, 415	396, 140	7, 110
Georgia.....	907	230	7, 013	576	39, 167	5, 055	358, 132	3, 123
Hawaii.....	101	48	604	93	8, 730	769	109, 254	424
Idaho.....	227	35	2, 102	134	7, 214	1, 242	83, 428	857
Illinois.....	6, 730	2, 032	46, 562	3, 879	286, 551	33, 420	3, 291, 837	19, 608
Indiana.....	1, 467	487	14, 031	829	73, 554	6, 297	809, 926	3, 697
Iowa.....	747	129	14, 252	636	65, 407	5, 553	474, 431	3, 769
Kansas.....	774	143	9, 465	912	37, 989	6, 072	265, 046	3, 619
Kentucky.....	756	243	4, 855	580	35, 868	4, 471	319, 545	2, 362
Louisiana.....	827	442	7, 537	1, 303	35, 316	6, 203	324, 035	3, 227
Maine.....	397	158	2, 527	180	19, 508	2, 873	156, 065	1, 630
Maryland.....	1, 250	316	9, 547	707	72, 438	7, 480	719, 765	4, 115
Massachusetts.....	2, 612	1, 119	14, 066	1, 786	181, 476	17, 491	1, 692, 141	8, 577
Michigan.....	3, 553	972	26, 580	4, 507	169, 791	17, 585	1, 941, 824	10, 321
Minnesota.....	1, 565	304	12, 813	722	72, 226	5, 868	641, 752	3, 536
Mississippi.....	492	171	3, 930	324	15, 721	3, 063	117, 120	1, 982
Missouri.....	2, 298	758	14, 795	1, 284	97, 912	12, 426	795, 443	7, 024
Montana.....	464	45	3, 162	155	12, 460	1, 471	144, 739	959
Nebraska.....	580	183	5, 120	437	22, 494	3, 612	226, 120	2, 224
Nevada.....	193	50	903	113	4, 378	855	52, 826	453
New Hampshire.....	292	122	1, 343	144	13, 034	1, 758	117, 130	911
New Jersey.....	3, 419	2, 767	23, 866	2, 399	192, 760	23, 688	1, 836, 481	12, 602
New Mexico.....	227	49	1, 643	401	6, 553	1, 802	71, 018	1, 237
New York.....	21, 041	14, 689	83, 059	13, 302	789, 848	129, 231	5, 806, 388	67, 262
North Carolina.....	931	289	8, 463	572	46, 572	3, 680	310, 800	2, 029
North Dakota.....	397	121	2, 467	220	9, 226	1, 398	75, 032	838
Ohio.....	3, 982	1, 305	22, 287	1, 924	204, 904	20, 925	2, 259, 570	12, 520
Oklahoma.....	1, 246	332	13, 433	1, 834	45, 703	8, 225	275, 489	4, 549
Oregon.....	680	258	5, 030	511	27, 371	4, 312	274, 810	2, 596
Pennsylvania.....	5, 461	4, 366	34, 543	2, 325	306, 250	38, 769	3, 034, 846	21, 685
Rhode Island.....	790	407	2, 593	740	27, 781	4, 214	248, 020	2, 626
South Carolina.....	588	59	4, 471	221	19, 220	2, 209	141, 695	1, 258
South Dakota.....	186	8	1, 887	109	8, 569	1, 354	67, 215	980
Tennessee.....	900	265	6, 118	614	35, 682	3, 883	354, 767	2, 022
Texas.....	5, 308	3, 682	39, 945	5, 218	146, 541	29, 828	1, 153, 713	18, 075
Utah.....	221	20	1, 841	81	10, 429	842	93, 651	489
Vermont.....	144	35	1, 256	56	7, 776	1, 108	73, 875	666
Virginia.....	982	191	5, 254	575	52, 990	4, 644	475, 990	2, 509
Washington.....	964	646	6, 461	663	36, 261	6, 534	542, 673	4, 080
West Virginia.....	493	131	3, 842	805	25, 740	2, 959	302, 034	1, 909
Wisconsin.....	1, 757	675	13, 395	851	82, 971	7, 476	722, 720	4, 218
Wyoming.....	501	5	1, 361	89	6, 158	968	66, 171	690
Total, individual returns.....	92, 457	45, 585	586, 728	65, 219	3, 967, 926	550, 968	36, 309, 719	311, 385

For footnotes, see pp. 190-191.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns² and amount for each specific source of income and deduction, net income, and deficit*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes		Total number of returns	Sources of income						Interest	
			Salaries and other compensation (individual returns)		Dividends from domestic and foreign corporations ⁴⁰		Bank deposits, notes, mortgages, corporation bonds				Partially tax-exempt Government obligations (subject to sur-tax only)
(1)	(2)		Number of returns	Amount	Number of returns	Amount	Number of returns ³⁷	Amount ²¹	Number of returns ³⁷	Amount ²²
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Taxable individual and fiduciary returns: ³										
With net income:										
1 Under 1 (est.)	558, 449	436, 908	424, 235	95, 644	82, 905	50, 404	50, 404	8, 419	3, 501	
2 Under 2 (est.)	2, 919, 032	2, 604, 678	3, 774, 657	472, 786	178, 537	124, 218	124, 218	6, 542	2, 909	
3 Under 2.5 (est.)	917, 827	799, 507	1, 830, 627	221, 521	98, 439	61, 527	61, 527	5, 015	1, 654	
4 Under 3 (est.)	1, 018, 827	785, 529	2, 152, 106	238, 678	108, 963	64, 496	64, 496	3, 533	1, 668	
5 Under 3.5 (est.)	1, 018, 349	830, 113	2, 789, 790	340, 090	191, 180	96, 195	96, 195	2, 759	3, 509	
6 Under 4 (est.)	306, 348	298, 104	1, 249, 369	175, 135	141, 284	59, 218	59, 218	1, 877	4, 032	
7 Under 5 (est.)	219, 676	221, 347	771, 347	104, 021	115, 011	41, 051	41, 051	1, 870	3, 577	
8 Under 6	130, 302	86, 165	501, 151	68, 122	97, 122	31, 120	31, 120	1, 667	3, 210	
9 Under 7	84, 124	54, 360	357, 259	47, 456	83, 454	25, 201	25, 201	1, 667	3, 210	
10 Under 8	59, 328	37, 350	270, 994	35, 274	73, 720	20, 998	20, 998	1, 667	3, 210	
11 Under 9	45, 291	28, 555	229, 026	27, 869	66, 583	18, 646	18, 646	1, 667	3, 210	
12 Under 10	34, 265	21, 328	181, 137	22, 273	62, 240	16, 584	16, 584	1, 667	3, 210	
13 Under 11	27, 270	16, 972	157, 821	18, 029	56, 521	13, 445	13, 445	1, 667	3, 210	
14 Under 12	21, 669	13, 372	133, 199	14, 998	53, 853	11, 072	12, 538	1, 667	3, 210	
15 Under 13	17, 870	11, 923	116, 120	12, 535	48, 257	9, 308	10, 844	1, 667	3, 210	
16 Under 14	15, 123	9, 467	106, 557	10, 846	46, 227	8, 222	9, 935	1, 667	3, 210	
17 Under 15	48, 258	29, 843	382, 289	36, 078	193, 082	27, 120	38, 639	5, 849	5, 851	
18 Under 20	24, 895	15, 356	238, 549	19, 635	116, 560	14, 821	24, 373	3, 536	4, 147	
19 Under 25	14, 369	8, 824	159, 221	11, 890	116, 783	9, 936	17, 193	2, 258	3, 115	
20 Under 30	15, 227	9, 331	198, 212	12, 857	178, 185	9, 131	22, 392	2, 759	4, 590	

For footnotes, see pp. 190-191.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns ²⁰ and amount for each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Sources of income										
Total number of returns	Net income ³ classes	(1)	Salaries and other compensation (individual returns)			Dividends from domestic and foreign corporations ²⁰		Interest		
			Number of returns	Amount	Number of returns	Amount	Number of returns ²⁷	Amount ²¹	Partially tax-exempt Government obligation (subject to sur-tax only)	
									Number of returns ²⁷	Amount ²²
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Taxable individual and fiduciary returns ³ —Continued.										
With net income—Continued.										
21	40 under 50	7,728	4,812	123,053	6,712	127,040	5,419	13,613	1,564	2,708
22	50 under 60	4,311	2,729	78,831	3,882	97,549	3,118	7,926	934	1,672
23	60 under 70	2,639	1,660	51,886	2,435	73,661	2,002	6,289	592	1,016
24	70 under 80	1,677	1,090	38,891	1,529	57,517	1,234	4,137	406	754
25	80 under 90	1,221	757	29,047	1,122	48,139	931	3,304	308	585
26	90 under 100	825	529	21,266	770	40,216	647	2,508	209	402
27	100 under 150	1,904	1,238	58,522	1,861	128,065	1,607	7,279	485	1,580
28	150 under 200	665	415	22,320	636	69,281	557	2,978	167	504
29	200 under 250	291	180	11,448	281	38,854	236	1,544	67	406
30	250 under 300	175	110	7,147	168	31,284	145	1,015	53	225
31	300 under 400	176	100	6,910	165	37,883	147	867	34	108
32	400 under 500	91	45	3,518	88	30,581	81	830	20	28
33	500 under 750	93	50	2,169	87	31,216	74	1,142	22	81
34	750 under 1,000	35	23	941	35	19,227	33	644	12	183
35	1,000 under 1,500	29	14	632	26	13,709	24	685	4	35
36	1,500 under 2,000	9	6	376	9	14,994	9	215	4	7
37	2,000 under 3,000	6	5	238	6	11,030	6	154	—	—
38	3,000 under 4,000	4	3	178	4	11,302	4	113	—	—
39	4,000 under 5,000	3	1	33	3	17,803	2	215	—	—
40	5,000 and over	1	1	42	1	3,865	1	47	—	—
41	Total	7,504,649	6,263,269	16,483,794	2,005,487	3,044,341	37,356,134	21,813,979	37,57,754	22,68,898
42	Individual returns with no net income ⁶	46	29	778	46	6,053	42	404	15	47
43	Total, taxable returns	7,504,695	6,263,298	16,484,572	2,005,533	3,050,394	37,356,176	21,814,382	37,57,769	22,68,945

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns^{3c} and amount for each specific source of income and deduction, net income, and deficit—Continued*

(For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17)

[Net income classes and money figures in thousands of dollars]

Sources of income—Continued													
	Net income ¹ classes (1)	Partnership profit ^{2a}			Income from fiduciaries ²ⁱ			Rents and royalties			Business profit ^{2c}		
		Number of returns ³⁷	Amount (12)	Number of returns ³⁷	Amount (14)	Number of returns ³⁷	Amount (16)	Number of returns ³⁷	Amount (18)				
Taxable individual and fiduciary returns: ³													
With net income:													
1	Under 1 (est.)		5,917		3,569		22,450					21,902	
2	1 under 2 (est.)		39,680		15,689		74,384					119,640	
3	2 under 2.5 (est.)		34,397		10,582		53,611					143,308	
4	2.5 under 3 (est.)		56,445		12,708		66,058					232,448	
5	3 under 4 (est.)		124,049		28,618		102,388					438,323	
6	4 under 5 (est.)		92,703		26,506		63,182					280,526	
7	5 under 6	25,488	100,212	12,763	21,196	48,068	51,001	48,529				226,182	
8	6 under 7	17,459	81,489	9,014	26,723	30,180	37,157	30,279				166,184	
9	7 under 8	12,309	65,974	6,652	23,103	19,857	28,604	19,360				121,679	
10	8 under 9	9,328	57,678	5,319	21,790	14,376	18,625	13,407				94,855	
11	9 under 10	7,387	49,579	4,426	19,708	10,854	17,381	10,010				78,591	
12	10 under 11	5,938	43,785	3,526	17,354	8,742	11,163	7,322				62,728	
13	11 under 12	4,892	39,891	3,043	16,651	7,003	12,096	5,593				51,511	
14	12 under 13	3,944	34,074	2,542	14,580	5,604	12,010	4,318				48,201	
15	13 under 14	3,444	32,038	2,255	14,116	4,712	10,610	3,525				37,859	
16	14 under 15	2,808	28,099	1,953	12,944	3,909	8,807	2,846				32,982	
17	15 under 20	9,631	112,641	6,777	55,655	12,943	34,398	8,775				117,195	
18	20 under 25	5,139	77,554	3,994	41,840	22,063	41,078	4,082				69,474	
19	25 under 30	2,922	53,062	3,123	34,373	4,011	20,985	2,088				42,484	
20	30 under 40	3,122	70,555	3,123	50,041	2,242	13,437	2,063				50,867	
21	40 under 50	1,681	46,830	1,728	36,874	2,242	7,385	921				28,127	
22	50 under 60	634	30,322	1,016	25,300	1,254	6,108	488				18,273	
23	60 under 70	690	23,967	675	18,777	490	4,427	269				10,853	
24	70 under 80	331	15,002	450	14,838	356	3,096	149				7,598	
25	80 under 90	259	14,418	349	13,108	238	1,932	113				5,569	
26	90 under 100	164	8,808	243	10,565	588	3,884	63				3,051	
27	100 under 150	333	20,391	623	33,611	227	2,063	140				10,622	
28	150 under 200	111	9,774	239	19,074	79	2,908	41				3,007	
29	200 under 250	37	3,737	97	11,320	79	946	12				946	

30	250 under 300	23	2,538	67	8,722	51	426	14	962
31	300 under 400	22	3,615	71	11,683	60	1,132	10	2,127
32	400 under 500	19	1,412	47	8,071	39	134	1	3
33	500 under 750	12	856	40	15,541	25	356	3	33
34	750 under 1,000	2	64	15	14,747	13	931	4	20
35	1,000 under 1,500	2	1,301	18	13,816	9	52	1	1,938
36	1,500 under 2,000			4	3,478	5	63		(10)
37	2,000 under 3,000			5	4,839	1	(19)		36
38	3,000 under 4,000			2	5,493				37
39	4,000 under 5,000			2	4				38
40	5,000 and over			1	15				39
41	Total	37 118,331	1,383,211	37 73,724	737,633	37 187,879	743,440	37 164,416	2,525,049
42	Individual returns with no net income ⁶	7	175	16	1,151	13	41	2	33
43	Total, taxable returns	37 118,338	1,383,386	37 73,740	738,784	37 187,892	743,481	37 164,418	2,525,081
44	Nontaxable individual returns:								
45	With net income: ¹⁰								
46	Under 1 (est.)		20,360		8,318		122,895		181,647
47	1 under 2 (est.)		54,343		10,662		179,172		706,583
48	2 under 2.5 (est.)		54,743		6,135		95,287		417,624
49	2.5 under 3 (est.)		30,079		3,457		37,361		217,434
50	3 under 4 (est.)		13,661		1,501		13,974		101,040
51	4 under 5 (est.)		1,296		238		1,042		6,927
52	5 under 6		49	9	83	43	51	55	258
53	Total	37 14	174,530	37 9	30,394	37 43	430,694	37 55	1,631,521
54	Individual returns with no net income ⁴	4,068	10,681	4,135	12,413	29,837	35,772	10,199	16,710
55	Total, nontaxable returns	37 4,112	184,614	37 4,144	42,807	37 29,900	486,467	37 10,254	1,648,231
56	Grand total (43 plus 53, or 55 plus 56)	37 122,450	1,568,000	37 77,884	781,601	37 217,792	1,229,948	37 174,672	4,173,312
57	Individual returns and taxable fiduciary returns with net income (41 plus 51)	37 118,345	1,557,741	37 73,733	768,137	37 187,922	1,194,134	37 164,474	4,156,579
58	Individual returns with no net income (42 plus 52)	4,105	10,259	4,151	13,564	29,879	35,813	10,291	16,742

For footnotes, see pp. 190-191.

TABLE 7.—Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns^{3a} and amount for each specific source of income and deduction, net income, and deficit—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Sources of income—Continued																				
Net income ³ classes	Capital gain ^{2b}										Net gain from sales of property other than capital assets ³¹		Other income		Total income					
	Short-term ³⁷			Net short-term capital loss of preceding taxable year deducted ^{2a}			Current year net short-term capital gain ²⁴ (col. 20+22)			Net long-term capital gain ³⁰		Number of re- turns ³⁷	Amount							
	Net short-term capital gain in- cluded in total income and net income			Net short-term capital loss of preceding taxable year deducted ^{2a}			Current year net short-term capital gain ²⁴ (col. 20+22)			Net long-term capital gain ³⁰										
	Number of re- turns ³⁷	Amount	(19)	Number of re- turns ³⁷	Amount	(20)	Number of re- turns ³⁷	Amount	(21)	(22)	(23)			Number of re- turns ³⁷		Amount	(24)	(25)	(26)	(27)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			(12)		(13)	(14)	(15)	(16)	(17)
Taxable individual and fiduciary re- turns: ³																				
With net income:																				
Under 1 (est.)		1,843	35	1,879	35	1,879	1,879	4,625	2,731	2,731	2,731	17,827	13,472	1,372,329	7	8	640,329	1		
Under 2 (est.)		4,688	143	4,831	143	4,831	4,831	6,434	1,818	1,818	1,818	11,434	9,626	1,969,117	8	9	4,470,399	2		
Under 2.5 (est.)		3,237	122	3,359	122	3,359	3,359	4,845	1,459	1,459	1,459	7,883	7,027	738,054	9	10	2,294,049	3		
Under 3 (est.)		3,814	168	3,982	168	3,982	3,982	5,680	2,465	2,465	2,465	8,927	8,073	807,354	10	11	2,703,514	4		
Under 3.5 (est.)		8,694	307	9,000	307	9,000	9,000	10,628	4,418	4,418	4,418	13,472	11,975	1,197,508	11	12	3,873,792	5		
Under 4 (est.)		7,442	203	7,645	203	7,645	7,645	8,769	3,657	3,657	3,657	17,827	13,472	1,372,329	7	8	1,975,058	6		
Under 5 (est.)		7,150	279	7,428	279	7,428	7,428	9,251	2,758	2,758	2,758	17,827	13,472	1,372,329	7	8	1,975,058	7		
Under 6		7,799	327	8,126	327	8,126	8,126	9,951	3,126	3,126	3,126	17,827	13,472	1,372,329	7	8	1,975,058	8		
Under 7		6,644	255	6,899	255	6,899	6,899	8,119	2,219	2,219	2,219	11,434	9,626	1,969,117	8	9	2,372,329	9		
Under 8		4,734	176	4,910	176	4,910	4,910	5,684	1,774	1,774	1,774	7,883	7,027	738,054	9	10	2,294,049	10		
Under 9		3,957	96	4,053	96	4,053	4,053	4,622	1,569	1,569	1,569	6,073	5,426	542,626	10	11	2,470,399	11		
Under 10		3,310	154	3,464	154	3,464	3,464	3,916	1,456	1,456	1,456	5,426	4,879	487,910	11	12	2,646,609	12		
Under 11		3,362	127	3,489	127	3,489	3,489	3,916	1,456	1,456	1,456	5,426	4,879	487,910	11	12	2,646,609	13		
Under 12		2,785	147	2,932	147	2,932	2,932	3,403	1,466	1,466	1,466	4,879	4,332	433,222	12	13	2,470,399	14		
Under 13		2,276	83	2,359	83	2,359	2,359	2,638	1,271	1,271	1,271	3,655	3,229	322,929	13	14	2,146,609	15		
Under 14		2,029	122	2,151	122	2,151	2,151	2,302	1,151	1,151	1,151	2,302	2,072	207,272	14	15	2,146,609	16		
Under 15		2,286	93	2,359	93	2,359	2,359	2,638	1,271	1,271	1,271	3,655	3,229	322,929	13	14	2,146,609	17		

17	15 under 20	6,278	10,410	394	436	10,846	7,076	14,673	951	1,772	6,338	8,529	975,084	17
18	20 under 25	3,628	5,898	294	359	6,227	4,000	9,794	406	1,174	3,646	5,450	638,547	18
19	25 under 30	2,285	4,273	188	219	4,451	2,640	8,831	275	540	2,291	3,644	497,558	19
20	30 under 35	2,576	5,602	212	412	6,014	2,914	10,821	275	548	2,657	3,653	618,355	20
21	35 under 40	1,346	3,081	124	175	3,256	1,659	9,389	147	293	1,416	3,650	408,095	21
22	40 under 45	2,435	3,081	79	131	2,568	972	7,309	76	241	810	2,439	279,681	22
23	45 under 50	526	2,435	65	142	3,813	674	6,262	47	61	537	1,708	202,200	23
24	50 under 55	209	1,046	36	100	1,076	425	4,696	29	45	362	150,078	24	
25	55 under 60	240	824	13	30	838	318	4,763	23	173	274	846	124,042	25
26	60 under 65	145	608	17	33	641	239	3,173	9	137	183	93,427	26	
27	65 under 70	405	1,150	55	73	1,233	504	15,234	42	50	474	2,634	285,653	27
28	70 under 75	135	1,157	32	76	1,233	254	9,131	14	30	175	846	130,212	28
29	75 under 80	69	609	11	9	618	121	6,826	8	247	634	77,529	29	
30	80 under 85	32	188	6	13	201	76	5,324	4	1	54	820	58,659	30
31	85 under 90	43	31	4	(19)	31	40	6,436	4	4	27	294	72,635	31
32	90 under 95	24	523	5	15	539	53	13,566	2	(19)	16	157	34,139	32
33	95 under 1,000	14	141	1	4	145	14	5,166	1	(19)	6	19	39,348	33
34	1,000 under 1,500	6	24	2	6	18	4	9,102	1	---	5	41	21,077	34
35	1,500 under 2,000	5	359	---	---	359	3	1,591	---	---	4	174	17,949	35
36	2,000 under 3,000	---	---	---	---	---	---	1,494	---	---	---	45	17,132	36
37	3,000 under 4,000	---	---	---	---	---	---	---	---	---	---	18	18,115	37
38	4,000 under 5,000	---	---	---	---	---	---	---	---	---	---	---	---	38
39	5,000 and over	---	---	---	---	---	---	---	---	---	---	---	---	39
40	Total	37 64,503	110,793	4,545	4,545	115,388	37 75,366	258,895	37 11,820	31,805	37 80,414	463,349	25,605,197	40
41	Individual returns with no net income. ⁹	10	14	2	5	19	---	---	1	(19)	13	67	8,761	41
42	Total, taxable returns	37 64,513	110,807	4,601	4,601	115,407	37 75,366	258,895	37 11,821	31,805	37 80,427	463,416	25,673,959	42
43	Nontaxable individual returns: With net income. ¹⁰	---	---	---	---	---	---	---	---	---	---	---	---	43
44	Under 1 (est.)	2,638	---	108	108	2,747	---	2,910	---	1,685	---	62,547	1,302,552	44
45	1 under 2 (est.)	3,362	---	196	196	3,588	---	4,700	---	3,936	---	110,357	3,643,693	45
46	2 under 2.5 (est.)	2,723	---	75	75	2,797	---	2,726	---	2,067	---	75,895	5,998,154	46
47	2.5 under 3 (est.)	1,802	---	23	23	1,825	---	1,519	---	1,067	---	30,120	2,512,419	47
48	3 under 4 (est.)	944	---	39	39	981	---	555	---	801	---	11,076	798,751	48
49	4 under 5 (est.)	73	---	---	---	73	---	70	---	87	---	542	29,785	49
50	5 under 6	5	---	---	---	6	---	8	---	1	---	21	1,018	50
51	Total	37 5	11,579	440	440	12,019	37 8	12,484	37 2	9,614	37 7	291,161	14,196,373	51
52	Individual returns with no net income. ⁴	3,821	4,536	136	331	4,860	2,970	4,642	1,506	2,373	9,165	7,356	230,822	52
53	Total, nontaxable returns	37 3,826	16,105	775	775	16,879	37 2,978	17,127	37 1,506	12,018	37 9,172	298,517	14,427,195	53
54	(Grand total (43 plus 53, or 55 plus 56).	37 68,339	126,911	5,375	5,375	132,286	37 78,344	270,022	37 13,329	43,825	37 89,599	761,933	41,101,154	54
55	Individual returns and taxable fiduciary returns with net income (41 plus 51).	37 64,508	122,372	5,036	5,036	127,408	37 75,374	271,380	37 11,822	41,450	37 80,421	754,511	40,891,570	55
56	Individual returns with no net income (42 plus 52).	3,831	4,540	138	339	4,879	2,970	4,642	1,507	2,373	9,178	7,423	239,583	56

For footnotes, see pp. 190-191.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes, also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns^{3a} and amount for each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes	Deductions										Interest paid ³³										
	Partnership loss ³³		Business loss ²⁵		Net long-term capital loss ^{26 30}		Net loss from sales of property other than capital as- sets ³¹		Contributions ³² (individual returns)												
	Number of returns ³⁷	Amount (32)	Number of returns ³⁷	Amount (33)	Number of returns ³⁷	Amount (34)	Number of returns ³⁷	Amount (35)	Number of returns ³⁷	Amount (36)	Number of returns ³⁷	Amount (37)	Number of returns ³⁷	Amount (38)	Number of returns ³⁷	Amount (39)	Number of returns ³⁷	Amount (40)	Number of returns ³⁷	Amount (41)	Amount (42)
Taxable individual and fiduciary returns: ³ With net income ³	(1)																				
	Under 1 (est.)																				
	1 under 2 (est.)																				
	2 under 2.5 (est.)																				
	3 under 3 (est.)																				
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25	80 under 90.	48	240	111	1,213	419	3,016	30	109	1,118	4,058	757	1,811	25
26	90 under 100.	45	179	73	811	299	2,985	32	101	745	3,003	527	1,262	26
27	100 under 150.	93	460	200	2,985	773	6,406	67	261	1,782	10,251	284	5,229	27
28	150 under 200.	22	221	72	1,028	253	3,048	20	100	603	5,940	1,439	2,366	28
29	200 under 250.	32	250	88	513	94	972	11	43	268	3,255	199	1,000	29
30	250 under 300.	10	887	24	298	74	1,314	4	34	156	2,549	124	637	30
31	300 under 400.	11	124	21	585	74	1,955	8	52	135	2,891	124	969	31
32	400 under 500.	7	62	11	369	66	731	7	187	724	3,008	66	428	32
33	500 under 750.	33	6	10	904	25	776	4	90	87	3,817	66	428	33
34	750 under 1,000.	2	1	10	248	12	386	2	84	27	2,243	28	252	34
35	1,000 under 1,500.	35	5	10	486	17	76	—	—	8	1,144	24	94	35
36	1,500 under 2,000.	1	3	2	89	3	184	—	—	8	1,097	9	94	36
37	2,000 under 3,000.	2	3	3	1,579	3	35	1	(10)	6	1,034	4	193	37
38	3,000 under 4,000.	—	—	—	—	—	562	—	—	4	1,325	3	87	38
39	4,000 under 5,000.	—	—	—	23	1	957	—	—	2	717	3	362	39
40	5,000 and over.	—	—	1	35	—	—	—	—	1	719	1	41	40
41	Total.	37 8,976	20,960	37 19,601	81,348	37 101,929	324,240	37 10,875	24,041	37 662,388	570,478	37 412,939	407,292	41
42	Individual returns with no net income.	3	3	4	77	46	9,475	2	10	29	255	33	442	42
43	Total, taxable returns.	37 8,979	20,964	37 19,605	81,425	37 101,975	333,715	37 10,877	24,051	37 662,417	570,733	37 412,972	407,735	43
44	Nontaxable individual returns:													
45	With net income:													
46	Under 1 (est.)	—	3,700	—	23,886	—	27,331	—	5,264	—	27,505	—	40,766	44
47	1 under 2 (est.)	—	2,691	—	16,929	—	19,701	—	4,086	—	50,781	—	82,225	45
48	2 under 2.5 (est.)	—	1,036	—	6,083	—	8,154	—	2,258	—	51,701	—	76,015	46
49	2.5 under 3 (est.)	—	407	—	2,648	—	4,231	—	1,065	—	21,489	—	37,400	47
50	3 under 4 (est.)	—	243	—	967	—	2,333	—	431	—	9,183	—	14,781	48
51	4 under 5 (est.)	—	12	—	286	—	114	—	43	—	486	—	514	49
52	5 under 6.	1	1	4	18	7	89	3	—	97	23	62	30	50
53	Total.	37 1	8,090	37 4	50,817	37 7	61,942	37 3	14,077	37 97	164,167	37 62	252,780	51
54	Individual returns with no net income.	6,099	25,460	68,546	127,502	19,990	166,072	6,517	33,077	32,013	5,092	28,870	30,457	52
55	Total, nontaxable returns.	37 6,100	33,550	37 68,550	178,318	37 19,997	228,014	37 6,520	47,154	37 32,110	169,259	37 28,932	283,237	53
56	Grand total (43 plus 53, or 55 plus 56).	37 15,079	54,513	37 88,155	259,744	37 121,972	561,728	37 17,397	71,205	37 694,527	739,932	37 441,904	750,972	54
57	Individual returns and taxable fiduciary returns with net income (41 plus 51).	37 8,977	20,950	37 19,605	132,165	37 101,936	386,181	37 10,878	38,118	37 662,485	734,645	37 413,001	720,973	55
58	Individual returns with no net income (42 plus 52).	6,102	25,463	68,550	127,579	20,036	175,547	6,519	33,087	32,042	5,347	28,903	30,899	56

For footnotes, see pp. 190-191.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, 1940,¹ by taxable and nontaxable returns, and by net income classes, also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns ²⁶ and amount for each specific source of income and deduction, net income, and deficit—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes		Deductions—Continued										Amount (distributable to beneficiaries (fiduciary returns))	Net income ³
		Taxes paid ³³		Losses from fire, storm, etc. ^{33, 34} (individual returns, Form 1040)		Bad debts ³³ (individual returns, Form 1040)		Other deductions ³⁵		Total deductions ³⁵			
		Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount				
(1)	(2)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	
Taxable individual and fiduciary returns: ³													
With net income:													
(Under 1 (est.))													
1	1		18,925		258		498		13,804	60,097	84,935	495,297	
2	2		111,031		1,088		2,573		45,525	326,846	28,952	4,114,602	
3	3		69,430		1,049		2,379		28,739	192,375	9,387	2,092,287	
4	4		86,512		1,128		3,100		35,471	244,845	11,431	2,511,444	
5	5		124,199		2,360		6,699		55,738	374,651	11,431	3,487,700	
6	6		67,272		1,707		5,514		31,293	212,056	8,211	1,733,885	
7	7	190,802	49,622	7,324	1,478	8,684	4,558	51,743	23,599	166,346	6,221	1,199,763	
8	8	114,383	36,198	4,474	1,086	6,013	3,544	31,917	13,405	122,540	5,058	841,519	
9	9	74,551	26,902	2,987	864	4,240	2,978	13,613	13,405	93,518	4,041	630,495	
10	10	52,793	22,814	2,169	705	3,046	2,428	15,625	9,540	76,065	3,687	502,685	
11	11	40,735	19,287	1,690	539	2,522	2,247	12,180	8,018	65,845	2,526	429,239	
12	12	30,843	16,327	1,302	439	2,028	2,293	9,470	6,937	56,244	3,073	359,094	
13	13	24,683	14,514	1,051	416	1,623	1,858	7,827	5,781	48,632	1,879	313,176	
14	14	19,677	12,587	817	349	1,323	1,537	6,451	5,151	43,388	2,171	270,457	
15	15	16,324	11,336	742	565	1,169	1,498	5,388	4,285	38,372	1,786	240,890	
16	16	13,860	10,262	621	290	951	1,206	4,642	3,915	31,563	2,071	219,025	
17	17	39,723	18,333	2,092	1,333	3,474	4,863	15,477	14,920	134,772	10,326	823,986	
18	18	23,005	26,680	1,192	891	2,045	3,685	8,872	9,926	91,440	4,393	553,014	
19	19	13,370	18,959	692	610	1,326	2,682	5,290	6,535	63,969	3,267	393,323	
20	20	27,050	27,050	806	994	1,478	3,227	6,127	9,417	89,538	5,712	523,105	
21	21	7,300	17,453	476	535	869	2,093	3,371	6,475	60,347	4,091	335,657	
22	22	40 under 60	4,121	285	453	564	2,336	1,984	4,375	41,330	2,941	235,300	
23	23	50 under 70	8,471	197	390	345	1,145	1,236	3,392	29,330	2,386	170,543	
24	24	60 under 80	2,501	125	221	228	869	1,850	2,942	23,067	1,800	125,212	

25	80 under 90.....	1, 170	5, 778	92	223	157	641	635	2, 002	19, 092	1, 701	103, 249	25
26	90 under 100.....	791	4, 108	73	99	128	519	464	1, 372	13, 765	1, 531	78, 131	26
27	100 under 150.....	1, 890	12, 720	262	626	312	1, 765	1, 116	6, 037	45, 741	4, 159	235, 754	27
28	150 under 200.....	647	6, 169	79	306	126	426	427	2, 573	23, 879	2, 401	113, 932	28
29	200 under 250.....	282	3, 046	31	73	48	426	187	1, 297	11, 314	1, 292	64, 923	29
30	250 under 300.....	170	2, 674	27	84	31	177	116	1, 591	10, 246	1, 672	47, 741	30
31	300 under 400.....	170	2, 775	21	152	32	764	124	1, 457	11, 725	434	60, 496	31
32	400 under 500.....	88	1, 837	13	58	18	313	66	1, 506	8, 794	1, 384	41, 200	32
33	500 under 750.....	85	2, 659	15	128	14	227	77	988	10, 112	592	55, 040	33
34	750 under 1,000.....	34	1, 212	6	129	8	79	22	317	4, 955	83	29, 184	34
35	1,000 under 1,500.....	28	1, 699	5	137	8	138	22	306	4, 508	83	34, 757	35
36	1,500 under 2,000.....	9	629	2	9	3	276	9	369	3, 553	2, 048	15, 475	36
37	2,000 under 3,000.....	6	800	4	2	2	32	4	165	3, 870	---	14, 079	37
38	3,000 under 4,000.....	3	566	2	36	2	259	3	852	3, 689	---	13, 443	38
39	4,000 under 5,000.....	4	191	2	---	1	76	3	270	2, 597	2, 783	12, 735	39
40	5,000 and over.....	1	60	1	8	1	5	1	63	998	---	3, 075	40
41	Total.....	37 694, 751	901, 032	37 29, 618	21, 910	37 42, 872	72, 887	37 213, 373	386, 325	2, 870, 514	236, 653	23, 558, 030	41
42	Individual returns with no net income 6.....	46	642	7	49	7	87	32	272	11, 312	---	11 2, 551	42
43	Total, taxable returns.....	37 694, 797	901, 675	37 29, 625	21, 959	37 42, 879	72, 975	37 213, 405	386, 597	2, 881, 826	236, 653	23, 555, 480	43
44	Nontaxable individual returns:												
45	With net income: 10.....												
46	Under 1 (est.).....		71, 856		2, 447		6, 417		63, 407	272, 588		1, 029, 964	44
47	1 under 2 (est.).....		118, 373		3, 647		7, 498		90, 126	396, 957		3, 246, 736	45
48	2 under 2.5 (est.).....		103, 079		1, 398		3, 302		49, 398	303, 913		5, 604, 241	46
49	2.5 under 3 (est.).....		44, 075		691		1, 338		20, 297	136, 700		2, 375, 660	47
50	3 under 4 (est.).....		16, 144		362		895		7, 157	52, 484		746, 267	48
51	4 under 5 (est.).....		617		59		116		594	2, 870		26, 915	49
52	5 under 6.....		46		2	7	5	30	30	286		732	50
53	Total.....	37 97	354, 801	37 4	8, 005	37 7	19, 570	37 30	231, 008	1, 165, 858		13, 030, 516	51
54	Individual returns with no net income 4.....	45, 355	32, 595	2, 576	8, 956	5, 135	45, 498	24, 840	64, 947	539, 656		11 308, 854	52
55	Total, nontaxable returns.....	37 45, 452	387, 396	37 2, 580	17, 562	37 5, 162	65, 068	37 24, 870	235, 955	1, 705, 514		11 12, 721, 682	53
56	Grand total (43 plus 53, or 55 plus 56).....	37 740, 249	1, 289, 071	37 32, 205	39, 521	37 48, 041	138, 043	37 238, 275	682, 552	4, 587, 340	236, 653	11 36, 277, 161	54
57	Individual returns and taxable fiduciary re-												
58	turns with net income (41 plus 51).....	37 694, 848	1, 255, 834	37 29, 622	30, 516	37 42, 879	92, 457	37 213, 403	617, 393	4, 036, 372	236, 653	36, 588, 546	55
59	Individual returns with no net income (42 plus 52).....	45, 401	33, 237	2, 583	9, 005	5, 162	45, 585	24, 872	65, 219	550, 968		11 311, 385	56

For footnotes, see pp. 190-191.

TABLE 7-A.—*Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns³⁶ and amount for each specific source of income and deduction, net income, and deficit*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

	Net income classes	(1)	(2)	Sources of income					
				Salaries and other compensation		Dividends from domestic and foreign corporations ³⁶		Interest	
				Number of returns	Amount	Number of returns	Amount	Number of returns ³⁷	Amount ^a
Taxable individual returns:									
With net income:									
1			528,784	436,968	424,295	75,626	26,588		17,760
2			2,905,086	2,604,678	3,774,657	492,802	150,938		112,507
3			914,650	799,597	1,850,627	218,096	87,885		57,801
4			912,174	785,529	2,152,106	230,630	100,122		61,786
5			1,014,623	830,113	2,788,700	337,165	176,300		91,873
6			393,844	298,194	1,219,399	173,069	128,980		56,040
7			217,751	152,476	771,347	102,467	104,731		38,140
8			128,902	86,165	501,151	66,958	88,196	82,113	51,497
9			83,395	54,360	357,250	46,580	75,901	35,570	23,804
10			58,473	37,350	270,904	34,578	66,857	25,886	19,593
11			44,686	25,555	229,026	27,363	61,049	20,494	17,563
12			33,701	21,328	184,137	21,792	55,816	16,206	14,946
13			26,843	16,972	157,521	17,652	52,090	13,147	12,803
14			21,217	13,372	133,190	14,598	49,100	10,730	11,637
15			17,548	11,023	116,120	12,266	44,172	9,082	10,220
16			14,831	9,497	106,557	10,580	41,770	7,990	9,214
17			47,289	29,813	382,239	35,230	174,854	26,404	36,008
18			24,258	15,356	238,549	19,103	135,957	14,369	23,143
19			13,920	8,824	159,221	11,443	107,058	8,833	13,697
20			14,792	9,331	198,212	12,464	162,530	9,633	21,006
21			7,464	4,812	123,053	6,477	115,990	5,222	12,734
22			4,155	2,729	78,831	3,738	88,594	2,999	7,501
23			2,548	1,600	51,886	2,346	67,733	1,944	5,916
24			1,625	1,060	38,891	1,478	52,931	1,201	3,987

25	80 under 90.....	1, 176	757	29, 047	1, 081	44, 490	904	2, 919	25
26	90 under 100.....	781	599	21, 956	726	35, 813	608	2, 907	26
27	100 under 150.....	1, 866	1, 228	58, 592	1, 774	116, 010	1, 547	6, 714	27
28	150 under 200.....	926	415	92, 920	598	61, 705	524	2, 746	28
29	200 under 250.....	273	180	11, 448	263	34, 522	221	1, 319	29
30	250 under 300.....	167	110	7, 147	100	29, 508	140	1, 008	30
31	300 under 350.....	166	109	6, 910	156	34, 930	141	826	31
32	350 under 400.....	86	45	3, 518	83	26, 900	77	706	32
33	400 under 450.....	30	30	2, 169	73	27, 393	70	1, 115	33
34	450 under 500.....	33	23	941	33	17, 795	31	633	34
35	500 under 1,000.....	28	14	632	25	13, 709	23	502	35
36	1,000 under 1,500.....	8	6	376	8	11, 387	8	162	36
37	1,500 under 2,000.....	6	5	238	6	11, 030	6	154	37
38	2,000 under 3,000.....	4	3	178	4	11, 302	4	113	38
39	3,000 under 4,000.....	2	2	33	2	9, 297	2	215	39
40	4,000 under 5,000.....	1	1	42	1	3, 865	1	47	40
41	5,000 and over.....	1	1						41
42	Total.....	7, 437, 261	6, 263, 269	16, 483, 794	1, 956, 055	2, 706, 006	37, 347, 627	21, 732, 200	42
43	With no net income ⁶	46	29	778	46	6, 053	42	404	43
	Total, taxable returns.....	7, 437, 307	6, 263, 298	16, 484, 572	1, 956, 101	2, 712, 059	37, 347, 669	21, 732, 603	
	Nontaxable individual returns: With net income ¹⁰								
44	Under 1 (est.).....	1, 382, 673	802, 971	776, 708	187, 950	65, 562		55, 405	44
45	1 under 2 (est.).....	2, 107, 353	1, 360, 283	2, 425, 914	290, 321	76, 612		64, 430	45
46	2 under 2.5 (est.).....	2, 545, 337	2, 328, 731	5, 196, 577	271, 949	51, 185		40, 157	46
47	2.5 under 3 (est.).....	887, 004	801, 063	2, 153, 597	113, 711	21, 307		13, 463	47
48	3 under 4 (est.).....	231, 883	199, 428	638, 042	35, 066	8, 800		4, 687	48
49	4 under 5 (est.).....	6, 245	4, 355	18, 168	2, 825	563		327	49
50	5 under 6.....	138	64	295	35	71	44	45	50
51	Total.....	7, 160, 813	5, 786, 895	11, 170, 191	871, 857	224, 069		21, 178, 513	51
52	With no net income ⁴	112, 651	21, 747	52, 498	28, 930	62, 484	37 44	20, 751	52
53	Total, nontaxable returns.....	7, 273, 464	5, 808, 642	11, 222, 688	900, 787	286, 563	37 26, 220	21, 199, 265	53
54	Grand total (43 plus 53, or 55 plus 56).....	14, 710, 771	12, 071, 940	27, 707, 261	2, 856, 888	2, 998, 642	37 373, 880	21, 931, 938	54
55	Individual returns with net income (41 plus 51).....	14, 598, 074	12, 050, 164	27, 653, 985	2, 827, 912	2, 930, 105	37 347, 671	21, 910, 893	55
56	Individual returns with no net income (42 plus 52).....	112, 697	21, 776	53, 276	28, 976	68, 537	26, 218	21, 165	56

For footnotes, see pp. 190-191.

TABLE 7-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns as and amount for each specific source of income and deduction, net income, and deficit—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Sources of income—Continued												
Net income classes	Interest—Continued		Partnership profit ²³		Income from fiduciaries ²⁴		Rents and royalties		Business profit ²⁵			
	Number of returns ²⁷	Amount ²²	Number of returns ²⁷	Amount	Number of returns ²⁷	Amount	Number of returns ²⁷	Amount	Number of returns ²⁷	Amount		
											(9)	(10)
(1)												
Taxable individual returns:												
With net income:												
1	Under 1 (est.)		231									21,164
2	Under 2 (est.)		1,682		5,669		2,127		12,965			118,112
3	Under 2.5 (est.)		1,170		39,144		14,772		66,276			142,795
4	Under 3 (est.)		1,347		34,179		10,219		51,159			231,988
5	Under 4 (est.)		3,087		56,267		12,431		64,044			437,499
6	Under 5 (est.)		3,692		123,557		27,930		99,233			279,728
7	Under 6 (est.)		3,254		92,511		26,190		69,740			225,737
8	Under 7	8,005	3,254	25,395	99,781	12,647	39,847	47,584	48,937	48,437		165,596
9	Under 8	6,225	2,898	17,370	81,075	8,924	26,349	29,817	35,501	30,186		121,259
10	Under 9	4,781	2,519	12,252	65,569	6,575	22,757	19,598	27,414	19,266		94,535
11	Under 10	3,869	2,297	9,302	57,438	5,239	21,361	14,158	21,748	13,366		78,327
12	Under 11	3,371	2,218	7,361	49,376	4,392	19,537	10,719	17,793	9,985		62,462
13	Under 12	2,657	1,951	5,913	43,630	3,491	17,115	8,620	16,407	7,300		51,314
14	Under 13	2,323	1,677	4,880	39,829	3,009	16,431	6,881	13,377	5,571		43,037
15	Under 14	2,045	1,614	3,917	33,824	2,509	14,363	5,487	11,261	4,302		37,729
16	Under 15	1,799	1,582	3,420	31,773	2,212	13,878	4,622	10,060	3,509		32,809
17	Under 20	5,580	1,311	2,794	27,943	1,930	12,818	3,840	8,501	2,833		116,579
18	Under 25	5,595	5,362	9,594	112,117	6,704	51,883	12,664	32,022	8,737		68,888
19	Under 30	3,407	3,931	5,096	76,825	3,991	41,425	6,653	20,939	4,053		42,216
20	Under 40	2,162	2,856	2,906	52,957	2,628	33,961	3,927	13,359	2,072		50,453
21	Under 50	2,628	4,310	3,107	70,062	3,082	49,204	4,225	20,230	2,050		27,632
22	Under 60	1,886	2,586	1,668	46,326	1,695	35,861	2,170	12,267	906		17,969
23	Under 70		1,476	1,073	29,981	1,005	35,804	1,213	6,788	480		10,799
24	Under 80	576	973	597	23,907	668	18,600	786	5,000	266		7,331
25	Under 90	392	591	329	14,846	445	14,723	479	3,862	146		

25	80 under 90	299	674	253	13,673	345	13,099	344	2,818	112	5,510	25
26	90 under 100	197	386	160	8,613	239	10,384	229	1,703	53	3,054	26
27	100 under 150	147	1,415	330	20,282	617	33,203	563	5,287	138	10,383	27
28	150 under 200	160	482	108	9,730	237	19,004	218	2,064	40	2,769	28
29	200 under 250	61	388	37	3,737	97	11,320	76	965	12	946	29
30	250 under 300	50	225	23	2,588	66	8,525	51	426	14	902	30
31	300 under 400	33	108	21	3,615	71	11,683	59	1,131	10	2,127	31
32	400 under 500	18	27	9	1,412	47	8,071	28	1,111	1	3	32
33	500 under 750	18	63	12	856	49	15,544	25	356	3	20	33
34	750 under 1,000	12	183	2	64	15	4,747	13	931	4	1,938	34
35	1,000 under 1,500	4	7	2	1,301	18	13,816	9	52	1	(19)	35
36	1,500 under 2,000	3	(19)			4	3,438	5	63			36
37	2,000 under 3,000					5	4,859	1	(19)			37
38	3,000 under 4,000					2	5,493					38
39	4,000 under 5,000					2	4					39
40	5,000 and over					1	15					40
41	Total	37 55,135	22 58,483	37 117,782	1,374,140	37 72,932	725,975	37 185,094	695,789	37 163,883	2,513,650	41
42	With no net income ⁶	15	47	7	175	16	1,151	13	41	2	33	42
43	Total, taxable returns	37 55,150	22 58,530	37 117,789	1,374,315	37 72,948	727,126	37 185,107	695,830	37 163,885	2,513,683	43
44	Nontaxable individual returns:											44
45	With net income ¹⁰											45
46	Under 1 (est.)		1,968		20,300		8,318		122,806		181,647	46
47	1 under 2 (est.)		3,600		54,343		10,662		179,172		706,583	47
48	2 under 2.5 (est.)		2,037		54,743		6,135		96,257		417,624	48
49	2.5 under 3 (est.)		1,213		30,079		3,457		37,361		217,434	49
50	3 under 4 (est.)		2,161		13,661		1,501		13,974		101,049	50
51	4 under 5 (est.)		451		1,296		238		1,042		6,927	51
52	5 under 6	31	132	14	49	9	83	43	51	55	258	52
53	Total	37 31	22 11,561	37 14	174,530	37 9	30,394	37 43	450,694	37 55	1,631,521	53
54	With no net income ⁴	2,213	1,213	4,098	10,084	4,135	12,413	29,857	35,772	10,199	16,710	54
55	Total, nontaxable returns	37 2,244	22 12,774	37 4,112	184,614	37 4,144	42,807	37 29,900	486,467	37 10,254	1,648,231	55
56	Grand total (43 plus 53, or 55 plus 56)	37 57,394	22 71,304	37 121,901	1,558,929	37 77,092	769,933	37 215,007	1,182,297	37 174,139	4,161,913	56
57	Individual returns with net income (41 plus 51)	37 55,166	22 70,044	37 117,796	1,548,670	37 72,941	756,309	37 185,137	1,146,484	37 163,938	4,145,171	57
58	Individual returns with no net income (42 plus 52)	2,228	1,260	4,105	10,259	4,151	13,564	29,870	35,813	10,201	16,742	58

For footnotes, see pp. 190-191.

TABLE 7-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns ^a and amount for each specific source of income and deduction, net income, and deficit—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Sources of income—Continued												
Net income classes	Capital gain ²⁶						Other income					
	Short-term ²⁷			Current year net short-term capital gain ²⁹ (col. 20 +) (22)	Net long-term capital gain ²⁹		Net gain from sales of property other than capital assets ³¹			Other income		
	Net short-term capital gain included in total income and net income		Net short-term capital loss of preceding taxable year deducted ²⁸		Number of returns ²⁷	Amount	Number of returns ²⁷	Amount	Number of returns ²⁷	Amount		
	Number of returns ²⁷	Amount	Number of returns ²⁷								Amount	
												(19)	(20)	(21)	(22)
(1)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Taxable individual returns:												
With net income:												
1		584		16	600		604		210		17,530	529,667
2		3,341		121	3,462		3,297		1,787		126,262	4,412,775
3		2,735		111	2,846		3,450		1,407		50,045	2,273,472
4		3,331		157	3,488		4,594		2,387		56,361	2,746,765
5		7,791		290	8,081		8,604		4,282		75,451	3,845,597
6		6,752		199	6,950		7,459		3,547		37,792	1,952,740
7	10,570	6,594	414	205	6,800	12,412	7,874	2,675			13,171	1,352,986
8	7,513	5,046	321	203	5,249	8,936	6,495	1,775	2,034	11,257	9,263	952,680
9	5,819	4,361	252	165	4,527	6,736	5,651	1,220	1,415	7,749	6,794	714,703
10	4,543	3,645	209	144	3,780	5,119	5,140	887	1,180	5,945	5,688	570,476
11	3,827	3,454	160	96	3,550	4,412	4,725	700	1,057	4,574	4,097	488,223
12	3,198	3,075	152	127	3,201	3,435	4,169	552	768	3,555	3,769	408,245
13	2,702	2,739	145	116	2,874	2,982	3,797	414	747	2,955	3,535	355,881
14	2,166	2,191	119	81	2,272	2,527	3,530	367	593	2,449	3,096	307,444
15	1,958	2,241	125	119	2,360	2,208	3,255	313	534	2,081	2,637	274,220
16	1,699	1,975	102	93	2,068	1,974	2,840	270	484	1,801	2,466	248,039
17	6,063	8,029	385	416	8,445	6,737	12,291	934	1,633	6,199	8,290	944,397
20	3,517	5,213	286	336	5,549	3,881	8,508	457	1,159	3,562	5,234	629,771

19	25 under 30.	2,201	3,746	135	218	3,974	2,546	7,385	265	518	2,227	3,453	442,147	19
20	30 under 40.	2,453	4,544	208	408	4,952	2,782	9,201	270	531	2,504	5,297	595,582	20
21	40 under 50.	1,291	2,620	122	174	2,794	1,578	7,969	139	224	1,784	3,700	370,713	21
22	50 under 60.	751	2,066	78	129	2,195	898	6,295	71	239	1,658	2,967	267,183	22
23	60 under 70.	501	1,553	64	141	1,294	643	5,451	45	61	526	1,937	193,137	23
24	70 under 80.	284	880	36	30	910	407	3,740	28	43	326	1,240	143,064	24
25	80 under 90.	232	633	17	15	647	328	4,227	21	173	268	1,118	118,075	25
26	90 under 100.	132	402	12	33	525	222	2,696	8	80	175	477	87,212	26
27	100 under 150.	384	1,770	55	73	1,843	555	12,413	42	48	462	1,984	268,013	27
28	150 under 200.	125	787	32	76	863	237	7,463	9	25	108	1,300	130,336	28
29	200 under 250.	164	596	11	9	605	111	5,839	7	245	78	829	14,537	29
30	250 under 300.	31	187	6	13	200	71	4,369	4	1	78	589	55,726	30
31	300 under 400.	40	800	6	20	886	61	5,288	49	1	49	805	68,305	31
32	400 under 500.	24	31	5	(1)	31	35	5,807	4	4	25	387	47,032	32
33	500 under 750.	18	10	5	15	26	40	8,810	1	(19)	16	270	56,546	33
34	750 under 1,000.	14	141	1	4	145	17	7,792	1	(19)	16	157	32,340	34
35	1,000 under 1,500.	6	24	2	6	29	4	1,591	1	(19)	5	19	37,945	35
36	1,500 under 2,000.	4	8			8	3	1,494			4	174	17,066	36
37	2,000 under 3,000.										1	45	17,132	37
38	3,000 under 4,000.										1	18	9,580	38
39	4,000 under 5,000.										2		6,012	39
40	5,000 and over.													40
41	Total.	37 62,131	93,614	37 3,515	4,424	98,038	37 72,023	211,135	37 11,531	30,031	37 78,907	456,365	26,081,272	41
42	With no net income. ^a	10	14	2	5	19			1	(19)	13	67	8,761	42
43	Total, taxable returns.	37 62,141	93,628	37 3,517	4,429	98,057	37 72,023	211,135	37 11,532	30,031	37 78,920	456,432	26,090,033	43
44	Nontaxable individual returns:													
45	With net income: ^b													
46	Under 1 (est.)		2,638		108	2,747		2,910		1,885		62,547	1,302,552	44
47	1 under 2 (est.)		3,332		136	3,988		4,700		3,436		110,337	3,043,693	45
48	2 under 2.5 (est.)		2,723		75	2,797		2,726		2,067		75,895	5,908,154	46
49	2.5 under 3 (est.)		1,802		23	1,825		1,519		1,067		30,120	2,512,419	47
50	3 under 4 (est.)		914		39	984		555		801		11,476	798,751	48
51	4 under 5 (est.)		73		6	73		70		87		542	29,785	49
52	5 under 6.		6			6		3		1		24	1,018	50
53	Total.	37 5	11,579		440	12,019	37 8	12,481	37 2	9,644	37 7	291,161	14,196,373	51
54	With no net income. ^a	3,821	4,526	136	334	4,860	2,970	4,642	1,506	2,373	9,165	7,356	230,822	52
55	Total, nontaxable returns.	37 3,826	16,105	37 136	775	16,879	37 2,978	17,127	37 1,508	12,018	37 9,172	298,517	14,427,195	53
56	(Grand total (43 plus 53, or 55 plus 56).)	37 65,967	104,732	37 3,653	5,204	114,936	37 75,001	228,262	37 13,040	42,045	37 88,092	754,949	40,517,228	54
57	Individual returns with net income (41 plus 51).	37 62,136	105,193	37 3,515	4,804	110,057	37 72,031	223,619	37 11,533	39,675	37 78,914	747,526	40,277,645	55
58	Individual returns with no net income (42 plus 52).	3,831	4,540	138	339	4,879	2,970	4,642	1,507	2,373	9,178	7,423	239,583	56

For footnotes, see pp. 190-191.

TABLE 7-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns ³⁶ and amount for each specific source of income and deduction, net income, and deficit—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Net income classes													
Deductions													
Partnership loss ²³		Business loss ²⁵		Net long-term capital loss ³⁰		Net loss from sales of property other than capital as-sets ³¹		Contributions ³²		Interest paid ³³			
Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount		
(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)		
Taxable individual returns:													
With net income:													
1 Under 1 (est.)	244		974		4,244		384		13,813		5,091		
2 Under 2 (est.)	861		4,067		14,295		1,403		109,865		34,206		
3 Under 2.5 (est.)	795		3,097		9,198		1,492		44,262		31,909		
4 Under 3 (est.)	862		4,262		11,417		1,335		52,472		47,778		
5 Under 3.5 (est.)	1,849		7,716		22,766		2,868		72,127		77,380		
6 Under 4 (est.)	1,437		5,200		19,242		2,115		80,802		41,516		
7 Under 4.5 (est.)	1,438		5,200		18,129		1,598		25,923		34,893		
8 Under 5 (est.)	1,147		4,379		15,007		1,403		18,429		24,459		
9 Under 6	1,082		3,516		11,675		1,495		13,621		17,394		
10 Under 7	792		2,906		8,984		999		11,154		14,262		
11 Under 8	593		1,746		7,267		828		9,505		11,921		
12 Under 9	547		1,945		10,461		766		12,787		17,910		
13 Under 10	403		1,877		9,511		643		11,402		14,402		
14 Under 11	405		1,666		8,026		583		9,568		11,401		
15 Under 12	322		1,640		6,901		548		8,129		9,534		
16 Under 13	247		1,294		5,352		452		7,091		8,334		
17 Under 14	222		491		2,806		282		13,144		19,309		
18 Under 15	782		1,709		10,020		1,569		41,982		25,668		
19 Under 20	522		3,506		26,434		934		19,050		12,204		
20 Under 25	310		5,985		18,674		612		13,271		7,947		
21 Under 30	361		6,632		13,212		325		12,601		8,207		
22 Under 40	351		3,758		18,424		381		13,462		10,130		
23 Under 50	203		2,796		12,438		639		10,016		4,382		
24 Under 60	142		1,448		7,908		283		7,061		2,528		
25 Under 70	74		205		5,377		86		5,777		1,344		
26 Under 80	62		123		2,974		145		4,368		2,523		
27 Under 90	238		1,211		2,974		109		4,058		1,718		
28 Under 90	47												

26	90 under 100	44	178	73	811	2,293	39	98	745	3,003	503	1,165	25
27	100 under 150	93	460	198	2,976	6,215	64	269	1,782	10,251	1,289	4,854	27
28	150 under 200	32	221	72	1,028	3,594	20	100	618	5,910	424	2,213	28
29	200 under 250	22	88	36	513	91	10	44	298	3,255	191	1,253	29
30	250 under 300	10	887	24	295	61	4	34	153	2,540	122	631	30
31	300 under 400	11	123	21	584	71	7	52	160	2,811	128	939	31
32	400 under 500	7	62	10	358	39	7	187	84	3,018	63	512	32
33	500 under 750	3	6	19	994	77	4	90	77	3,817	63	378	33
34	750 under 1,000	2	5	10	248	12	2	84	33	2,213	26	211	34
35	1,000 under 1,500	1	1	10	486	7	2	27	27	1,141	23	423	35
36	1,500 under 2,000	2	3	2	8	184	1	3	8	1,907	8	93	36
37	2,000 under 3,000	1	3	3	1,579	55	1	(9)	6	1,034	4	193	37
38	3,000 under 4,000	1	1	1	23	562	1	1	4	1,325	3	87	38
39	4,000 under 5,000	1	1	1	35	1	1	1	1	717	2	362	39
40	5,000 and over	1	1	1	1	1	1	1	1	719	1	41	40
41	Total	37 8,879	24,711	37 19,479	80,637	317,373	37 10,733	23,645	37 662,388	570,478	37 400,624	457,907	41
42	With no net income ^a	3	3	4	77	9,475	2	10	20	255	33	442	42
43	Total, taxable returns	37 8,882	24,714	37 19,483	80,715	323,848	37 10,735	23,645	37 662,417	570,733	37 401,057	458,349	43
44	Nontaxable individual returns:												
45	With net income: ^b												
46	Under 1 (est.)		3,700		23,888	27,336		5,281		27,505		40,786	44
47	1 under 2 (est.)		2,691		16,929	13,701		4,983		30,781		82,225	45
48	2 under 2.5 (est.)		1,036		6,083	8,154		2,288		31,701		76,935	46
49	2.5 under 3 (est.)		407		2,648	4,281		1,045		21,489		37,489	47
50	3 under 4 (est.)		243		917	2,323		431		9,183		14,781	48
51	4 under 5 (est.)		12		286	114		43		486		511	49
52	5 under 6	1	1	4	18	89	3	1	97	25	62	70	50
53	Total	37 1	8,070	37 4	50,817	61,912	37 3	14,077	37 97	164,167	37 62	252,789	51
54	With no net income ^c	6,039	25,469	68,546	127,502	163,072	6,517	33,077	32,013	5,092	28,870	39,437	52
55	Total, nontaxable returns	37 6,100	33,550	37 68,550	178,318	228,014	37 6,520	47,151	37 32,110	169,279	37 28,932	283,237	53
56	Grand total (43 plus 53, or 55 plus 56)	37 14,982	58,264	37 88,033	259,033	554,861	37 17,255	70,800	37 694,527	739,902	37 438,589	741,586	54
57	Individual returns with net income (41 plus 51)	37 8,880	28,801	37 19,483	131,454	379,314	37 10,746	37,713	37 662,485	734,615	37 401,686	710,687	55
58	Individual returns with no net income (42 plus 52)	6,102	25,463	68,550	127,579	175,517	6,519	33,087	32,012	5,317	28,903	30,809	56

For footnotes, see pp. 190-191.

TABLE 7-A.—Individual returns with net income, not including fiduciary returns, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income: Total number of returns, number of returns³⁵ and amount for each specific source of income and deduction, net income, and deficit—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-6, 8-9, and 14-17]

[Net income classes and money figures in thousands of dollars]

Net income classes	Deductions Continued										Total deductions ³⁵	Net income (52)
	Taxes paid ³³		Losses from fire, storm, etc. ^{32 31} (Form 1040)		Bad debts ³⁷ (Form 1040)		Other deductions ³³		(51)			
	Number of returns ³⁷	Amount (44)	Number of returns ³⁷	Amount (46) *	Number of returns ³⁷	Amount (48)	Number of returns ³⁷	Amount (50)				
(1)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)		
Taxable individual returns:												
With net income:												
Under 1 (est.)		14,911		278		498		6,650	47,068	482,590	1	
1 under 2 (est.)		108,048		1,088		2,573		41,572	317,078	4,094,796	2	
2 under 2.5 (est.)		68,462		1,049		3,379		27,352	189,615	2,083,858	3	
2.5 under 3 (est.)		85,724		1,128		3,100		34,484	212,361	2,504,204	4	
3 under 4 (est.)		122,994		2,300		6,609		54,052	370,810	3,471,787	5	
4 under 5 (est.)		66,313		1,707		5,514		30,097	299,944	1,742,786	6	
5 under 6	180,643	48,816	7,324	1,478	8,681	4,558	50,613	22,477	163,689	1,189,297	7	
6 under 7	113,496	35,537	4,474	1,086	6,013	3,544	31,117	15,921	120,113	892,507	8	
7 under 7.5	73,877	26,436	2,987	864	4,210	2,978	21,902	12,671	91,892	622,841	9	
7.5 under 8	52,223	22,330	2,169	705	3,096	2,438	15,116	8,942	75,047	495,429	10	
8 under 9	40,342	18,971	1,690	539	2,522	2,247	11,895	7,580	64,710	423,513	11	
9 under 10	30,481	15,982	1,302	449	2,028	2,236	9,120	6,406	55,071	353,174	12	
10 under 11	24,389	14,221	1,051	416	1,623	1,587	7,548	5,255	47,608	308,273	13	
11 under 12	19,373	12,336	817	349	1,323	1,537	6,148	4,830	42,626	294,818	14	
12 under 13	16,119	11,130	724	595	1,169	1,498	5,187	3,944	37,072	236,548	15	
13 under 14	13,619	10,075	624	290	954	1,296	4,434	3,641	33,895	214,794	16	
14 under 15	43,765	38,870	2,092	1,333	3,474	3,883	14,811	13,267	131,072	813,235	17	
15 under 20	22,675	26,212	1,192	891	2,045	3,685	8,487	9,231	89,085	540,085	18	
20 under 25	13,087	18,530	692	610	1,326	2,682	5,019	5,940	62,410	370,737	19	
25 under 30	13,952	26,431	806	994	1,478	3,227	3,808	8,462	87,331	508,221	20	
30 under 40	7,109	16,982	476	536	839	2,003	3,179	5,961	58,818	331,895	21	
40 under 50	4,090	11,749	285	453	584	2,336	1,855	3,938	40,275	223,908	22	
50 under 60	2,445	8,245	197	336	345	1,145	1,170	2,859	28,425	161,712	23	
60 under 70	1,576	6,304	125	221	228	889	811	2,011	21,735	121,329	24	
70 under 80	1,141	5,653	92	223	157	641	596	1,813	18,698	99,408	25	
80 under 90	752	3,910	73	99	128	519	428	1,181	13,276	73,956	26	
90 under 100	1,825	12,118	202	626	312	1,765	1,040	4,499	44,025	223,988	27	
100 under 150												

28	150 under 200	617	5,893	79	306	126	1,527	401	23,035	107,300	28
29	200 under 250	270	2,978	31	73	48	425	170	10,609	60,839	29
30	250 under 300	164	2,589	27	84	31	177	110	45,625	31	30
31	300 under 400	161	2,632	21	82	32	764	116	10,101	40,101	30
32	400 under 500	84	1,748	13	58	14	313	61	11,442	38,803	32
33	500 under 750	78	2,524	15	128	18	227	65	9,850	46,696	33
34	750 under 1,000	32	1,155	6	129	8	79	25	27,474	34	34
35	1,000 under 1,500	28	1,699	5	137	8	138	22	4,866	33,415	35
36	1,500 under 2,000	6	614	4	2	3	275	8	3,453	13,614	36
37	2,000 under 3,000	6	890	4	9	2	32	4	3,870	14,073	37
38	3,000 under 4,000	4	566	2	36	2	259	2	3,680	13,433	38
39	4,000 under 5,000	2	183	2	183	1	73	2	1,489	8,000	39
40	5,000 and over	1	66	1	8	1	5	1	63	5,075	40
41	Total	37 687,385	880,810	37 29,618	21,910	37 12,872	72,887	37 203,204	2,802,089	23,279,203	41
42	With no net income ⁶	46	612	7	49	7	87	32	11,312	11,312	42
43	Total, taxable returns	37 687,431	881,432	37 29,625	21,959	37 12,879	72,975	37 206,326	2,813,381	23,276,652	43
Non-taxable individual returns:											
With net income: ¹⁰											
44	Under 1 (est.)		71,895		2,417		6,417		63,407	272,588	44
45	1 under 2 (est.)		118,373		3,647		7,498		90,125	326,736	45
46	2 under 2.5 (est.)		103,679		1,398		3,302		49,388	203,913	46
47	2.5 under 3 (est.)		41,075		691		1,338		29,257	133,760	47
48	3 under 4 (est.)		16,144		362		805		7,157	27,560	48
49	4 under 5 (est.)		617		59		116		7	2,870	49
50	5 under 6	97	46	4	2	7	5	30	286	732	50
51	Total	37 97	354,801	37 4	8,006	37 7	19,570	7730	231,008	13,030,516	51
52	With no net income ⁴	45,355	32,595	2,576	8,955	5,155	45,498	21,840	64,917	13,038,834	52
53	Total, nontaxable returns	37 15,472	387,396	37 2,580	17,562	37 5,162	65,068	37 21,870	295,955	14,721,082	53
54	Grand total (43 plus 53, or 55 plus 51)	37 792,883	1,268,848	37 32,205	39,521	37 18,041	138,013	37 231,196	4,518,894	23,35,998,334	54
55	Individual returns with net income (41 plus 51)	37 687,482	1,235,611	37 29,622	30,516	37 12,879	92,457	37 206,324	3,937,926	36,369,719	55
56	Individual returns with no net income (42 plus 52)	45,401	33,237	2,583	9,005	5,162	45,585	21,872	65,219	13,111,385	56

For footnotes, see pp. 190-191.

TABLE 7-B. (Table 11, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary number of returns*³⁶ and amount for each specific source of income and deduction, *fiduciary*

[For description of items and classifications, and

[Net income classes and money

Net income ³ classes	Total number of returns	Sources of income			
		Dividends from domestic and foreign corporations ³⁶		Interest	
				Bank deposits, notes, mortgages, corporation bonds	
		Number of returns	Amount	Number of returns ³⁷	Amount ³⁸
(1)	(2)	(3)	(4)	(5)	(6)
Taxable fiduciary returns with net income: ³					
Under 1	29,665	20,018	56,316	-----	32,734
1 under 2	13,976	9,984	27,658	-----	11,711
2 under 2.5	3,773	2,825	10,553	-----	3,726
2.5 under 3	2,653	2,048	8,841	-----	2,710
3 under 4	3,726	2,925	14,680	-----	4,322
4 under 5	2,504	2,066	12,404	-----	3,178
5 under 6	1,925	1,554	10,290	1,573	2,911
6 under 7	1,400	1,164	8,927	1,133	2,042
7 under 8	1,029	876	7,553	830	1,398
8 under 9	855	736	6,864	665	1,405
9 under 10	605	536	5,534	457	1,083
10 under 11	564	481	6,424	378	821
11 under 12	427	377	4,431	298	823
12 under 13	452	400	4,753	342	901
13 under 14	322	269	4,085	226	624
14 under 15	292	266	4,457	232	721
15 under 20	969	868	18,228	716	2,632
20 under 25	578	502	12,603	452	1,230
25 under 30	389	357	9,725	298	1,497
30 under 40	435	393	15,654	303	1,388
40 under 50	264	235	11,050	197	878
50 under 60	156	144	8,955	119	425
60 under 70	91	89	5,927	58	373
70 under 80	52	51	4,586	33	150
80 under 90	45	41	3,648	27	385
90 under 100	44	44	4,403	39	240
100 under 150	98	87	12,086	60	565
150 under 200	39	38	7,576	33	232
200 under 250	18	18	4,333	15	225
250 under 300	8	8	1,775	5	7
300 under 400	10	9	2,933	6	42
400 under 500	5	5	3,681	4	124
500 under 750	14	14	3,823	4	27
750 under 1,000	2	2	1,433	2	11
1,000 under 1,500	1	-----	-----	1	93
1,500 under 2,000	1	1	3,607	1	53
2,000 under 3,000	-----	-----	-----	-----	-----
3,000 under 4,000	-----	-----	-----	-----	-----
4,000 under 5,000	1	1	8,536	-----	-----
5,000 and over	-----	-----	-----	-----	-----
Total	67,388	49,432	338,335	37,8507	81,689 ³⁸

For footnotes, see pp. 190-191.

returns with net income,¹⁵ 1940, by net income³ classes: Total number of returns, balance income,³⁹ amount distributable to beneficiaries, and net income taxable to the

method of tabulating and see pp. 4-6, 8-9, and 14-17]

figures in thousands of dollars]

Sources of income—Continued									
Interest—Continued		Partnership profit ²³		Income from fiduciaries ²⁴		Rents and royalties		Business profit ²⁵	
Partially tax-empt. Government ob- ligations (subject to surtax only)									
Number of returns ³⁷	Amount ²²	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	3,270		249		1,442		9,485		738
	1,228		536		918		8,108		1,527
	484		217		362		2,455		513
	321		178		276		2,014		461
	482		492		687		3,155		824
	431		252		376		2,442		799
414	324	93	430	116	349	514	2,154	92	445
317	312	89	414	90	374	363	1,656	93	588
234	349	57	405	77	346	259	1,190	64	420
212	277	26	241	80	438	218	1,114	41	300
162	192	26	203	34	172	115	832	25	264
102	126	25	155	35	208	122	973	22	266
115	161	12	62	34	220	122	786	22	227
102	264	27	250	33	217	117	834	16	164
71	123	24	265	23	239	90	550	16	130
87	115	14	156	23	127	60	306	13	173
254	489	37	524	73	772	279	2,376	38	616
129	216	43	729	33	415	135	1,124	29	586
96	259	16	395	28	412	84	719	16	208
131	280	15	492	41	837	98	755	13	414
58	122	13	504	33	1,012	72	1,171	15	495
48	196	10	341	11	353	41	597	8	304
16	43	3	60	7	177	24	1,107	3	54
14	34	2	156	5	115	11	565	3	268
9	80	6	745	3	9	12	277	1	59
12	16	4	285	4	201	9	249		
12	165	3	309	6	408	25	597	2	259
7	22	3	24	2	10	9	29	1	238
6	17					3	3		
3	(19)			1	196				
1	(19)	1	(19)			1	2		
2	2					2	23		
4	17								
1	(19)								

TABLE 7-B. (Table 11, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary number of returns* ³⁶ *and amount for each specific source of income and deduction, fiduciary*—Continued

[For description of items and classifications, and method

[Net income classes and money

Net income ³ classes	Sources of income—Continued				
	Capital gain ²⁶				
	Short-term ²⁷				
	Net short-term capital gain included in total income and net income		Net short-term capital loss of preceding taxable year deducted ²⁸		Current year net short-term capital gain ²⁹ (col. 18+20)
	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	
(1)	(17)	(18)	(19)	(20)	(21)
Taxable fiduciary returns with net income ³ :					
Under 1		1,259		19	1,278
1 under 2		1,347		23	1,369
2 under 2.5		502		11	514
2.5 under 3		482		12	494
3 under 4		903		17	920
4 under 5		690		5	695
5 under 6	367	615	16	13	629
6 under 7	286	504	6	(19)	505
7 under 8	225	462	3	11	473
8 under 9	191	511	9	5	517
9 under 10	130	262	2	(19)	262
10 under 11	112	287	2	(19)	287
11 under 12	83	254	2	1	255
12 under 13	110	344	3	2	346
13 under 14	71	261	3	1	262
14 under 15	69	291	2	1	291
15 under 20	215	2,381	9	20	2,401
20 under 25	111	655	8	23	678
25 under 30	84	477	3	1	477
30 under 40	123	1,058	4	4	1,062
40 under 50	55	461	2	1	462
50 under 60	36	370	1	2	371
60 under 70	25	518	1	1	519
70 under 80	15	167			167
80 under 90	8	191			191
90 under 100	12	116			116
100 under 150	21	380			380
150 under 200	10	370			370
200 under 250	5	13			13
250 under 300	1	(19)			(19)
300 under 400	3	185			185
400 under 500					
500 under 750	3	513			513
750 under 1,000					
1,000 under 1,500					
1,500 under 2,000	1	351			351
2,000 under 3,000					
3,000 under 4,000					
4,000 under 5,000					
5,000 and over					
Total	³⁷ 2,372	17,179	³⁷ 76	172	17,351

For footnotes, see pp. 190-191.

returns with net income,¹⁵ 1940, by net income³ classes: Total number of returns, balance income,³⁷ amount distributable to beneficiaries, and net income taxable to the

of tabulating data, see pp. 4-6, 8-9, and 14-17]

figures in thousands of dollars]

Sources of income—Continued							Deductions			
Capital gain ²⁶ — Continued		Net gain from sales of prop- erty other than capital assets ³¹		Other income		Total income	Partnership loss ²³		Business loss ²⁵	
Net long-term capital gain ³⁰										
Number of re- turns ³⁷	Amount	Number of re- turns ³⁷	Amount	Number of re- turns ³⁷	Amount		Number of re- turns ³⁷	Amount	Number of re- turns ³⁷	Amount
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	4,021		200		947	110,662		28		34
	3,137		281		1,173	57,625		34		72
	1,395		82		287	20,577		7		27
	1,086		77		303	16,748		4		22
	2,024		136		489	28,195		19		53
	1,310		109		327	22,318		12		16
530	1,377	56	147	242	301	19,344	19	13	20	42
388	1,162	43	94	177	363	16,437	10	7	20	90
287	967	17	30	139	233	13,351	6	11	11	12
251	943	22	54	128	413	12,562	5	1	12	61
180	697	18	40	73	108	9,386	4	4	6	21
151	748	14	58	72	99	10,166	1	(19)	5	9
121	700	12	39	66	105	7,806	7	25	4	17
131	783	8	20	52	41	8,572	2	4	4	13
94	401	16	51	32	98	6,828	13	(19)	2	2
98	498	7	28	39	99	6,970			3	5
339	2,382	27	139	139	239	30,777	8	11	10	52
179	1,287	9	15	84	217	19,076	9	9	5	94
144	1,445	10	22	64	190	15,411	2	4	3	12
132	1,620	5	17	63	258	22,774	3	9	3	4
81	1,420	8	68	48	200	17,382	4	37	4	14
54	914	5	2	26	43	12,498			3	9
31	811	2	(19)	11	50	9,123	1	6		
18	955	1	1	6	17	7,014			3	10
20	538	2	(19)	6	34	5,966	1	2	1	2
17	477	1	58	8	171	6,215	1	(19)		
39	2,821	2	2	12	50	17,640			2	8
17	1,308	3	2	7	66	9,877	1	(19)		
10	1,363	1	2	5	36	5,992				
5	955					2,933				
6	1,185			3	3	4,349				
5	569			2	7	4,406			1	11
13	4,797			3	21	9,198				
1	356					1,799				
1	1,310					1,403				
						4,010				
						8,536				

TABLE 7-B. (Table 11, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary number of returns*³⁵ and amount for each specific source of income and deduction, *fiduciary*—Continued

[For description of items and classifications, and method

[Net income classes and money

Net income ³ classes (1)	Deductions—Continued			
	Net long-term capital loss ^{26 30}		Net loss from sales of property other than capital assets ³¹	
	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount
	(33)	(34)	(35)	(36)
Taxable fiduciary returns with net income: ³				
Under 1.....		695		66
1 under 2.....		593		66
2 under 2.5.....		220		17
2.5 under 3.....		197		15
3 under 4.....		359		24
4 under 5.....		262		29
5 under 6.....	188	279	27	23
6 under 7.....	151	265	13	24
7 under 8.....	106	206	8	6
8 under 9.....	103	240	8	7
9 under 10.....	78	169	7	5
10 under 11.....	68	159	4	4
11 under 12.....	53	50	6	4
12 under 13.....	57	59	3	4
13 under 14.....	48	66	5	7
14 under 15.....	46	117	5	5
15 under 20.....	129	396	11	21
20 under 25.....	90	209	5	5
25 under 30.....	58	264	9	10
30 under 40.....	85	373	13	14
40 under 50.....	45	156	6	18
50 under 60.....	29	106	2	4
60 under 70.....	14	88	2	1
70 under 80.....	11	52	1	23
80 under 90.....	5	43		
90 under 100.....	8	19	2	3
100 under 150.....	20	191	3	1
150 under 200.....	7	54		
200 under 250.....			1	(18)
250 under 300.....	2	(19)		
300 under 400.....	3	24	1	(18)
400 under 500.....				
500 under 750.....				
750 under 1,000.....				
1,000 under 1,500.....				
1,500 under 2,000.....				
2,000 under 3,000.....				
3,000 under 4,000.....				
4,000 under 5,000.....	1	957		
5,000 and over.....				
Total.....	³⁷ 1, 405	6, 867	³⁷ 142	405

For footnotes, see pp. 190-191.

returns with net income,¹⁵ 1940, by net income³ classes: Total number of returns balance income,³⁹ amount distributable to beneficiaries, and net income taxable to the,

of tabulating data, see pp. 4-6, 8-9, and 14-17]

figures in thousands of dollars]

Deductions—Continued						Total of deduc- tions ⁴⁰	Balance income ³⁹	Amount distribut- able to benefici- aries	Net in- come tax- able to fiduciary
Interest paid ³³		Taxes paid ³³		Other deductions ⁴⁰					
Number of returns ³⁷	Amount	Number of returns ³⁷	Amount	Number of returns ³⁷	Amount				
(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
	1,038		4,014		7,154	13,029	97,632	84,935	12,697
	1,169		2,982		3,952	8,868	48,757	28,952	19,805
	334		968		1,187	2,760	17,817	9,387	8,429
	270		789		987	2,284	14,464	7,224	7,240
	503		1,205		1,686	3,850	24,345	11,431	12,913
	538		960		1,195	3,013	19,306	8,216	11,089
416	373	1,219	806	1,130	1,122	2,657	16,686	6,221	10,466
349	415	887	661	830	964	2,427	14,010	5,058	8,952
263	221	674	466	611	734	1,655	11,696	4,041	7,655
246	258	570	454	509	598	1,618	10,943	3,687	7,253
172	183	393	316	375	437	1,135	8,251	2,526	5,726
148	121	363	345	350	531	1,173	8,993	3,073	5,920
129	108	294	293	279	525	1,023	6,783	1,879	4,904
145	111	304	251	303	321	762	7,809	2,171	5,639
98	78	205	206	201	341	700	6,128	1,786	4,342
99	84	211	184	208	274	669	6,302	2,071	4,231
340	695	652	872	663	1,653	3,700	27,077	10,326	16,751
196	305	390	468	385	665	1,755	17,321	4,393	12,929
157	296	283	428	271	575	1,559	13,852	3,267	10,586
175	223	313	599	319	955	2,177	20,597	5,712	14,885
129	321	191	471	192	513	1,529	15,852	4,091	11,762
66	164	121	387	119	437	1,106	11,392	2,941	8,452
33	122	56	185	66	503	905	8,218	2,386	5,832
21	206	37	109	39	931	1,332	5,683	1,800	3,883
21	93	29	125	39	160	421	5,542	1,701	3,841
24	97	29	198	36	191	509	5,706	1,531	4,175
45	375	73	603	76	538	1,716	15,924	4,159	11,766
15	153	30	276	26	361	844	9,033	2,401	6,631
8	347	12	68	17	199	615	5,377	1,292	4,085
2	3	6	85	6	57	145	2,788	672	2,116
7	10	9	143	8	106	283	4,067	434	3,633
3	132	4	89	5	421	656	3,750	1,384	2,366
3	50	7	136	12	77	262	8,936	592	8,344
2	8	2	57	2	24	89	1,711		1,711
1	8					8	1,395	83	1,312
1	1	1	15	1	84	100	3,910	2,048	1,862
1	(19)	1	8	1	143	1,108	7,428	2,783	4,645
³⁷ 3,315	9,386	³⁷ 7,366	20,223	³⁷ 7,079	30,605	68,446	515,480	236,653	278,827

38	3,000 under 4,000.	674,418	1,957,450,203	92,055,405	52,380	165,230,813	8,731,077	187,761	586,007,912	43,990,742	21,569	120,273,737	30,283,957
39	4,000 under 5,000.										1	12,197	15,253
40	5,000 and over.												
41	Total	674,418	1,957,450,203	92,055,405	52,380	165,230,813	8,731,077	187,761	586,007,912	43,990,742	21,569	120,273,737	30,283,957
42	With no net income. ⁶											1	15,253
43	Total taxable individual returns.	674,418	1,957,450,203	92,055,405	52,380	165,230,813	8,731,077	187,761	586,007,912	43,990,742	21,570	120,251,510	30,260,210
	Nontaxable individual returns:												
	With net income: ¹⁰												
44	Under 1 (est.)	106,449	76,173,451	11,886	17,970	8,310,286	28,001,947	25,420	19,558,976		3,044	2,236,086	
45	1 under 2 (est.)	167,374	261,349,449	18,183	39,975,661	39,975,661	56,313	56,313	123,794,920		5,142	8,620,783	
46	2 under 2.5 (est.)	183,672	405,646,102	6,477	17,404,345	17,404,345	10,397	10,397	44,660,327		6,084	13,433,587	
47	2.5 under 3 (est.)	56,792	152,118,376	1,751	5,627,220	5,627,220	3,953	3,953	12,839,872		1,554	4,163,148	
48	3 under 4 (est.)	12,639	40,524,677	54	1,585,011	1,585,011	74	74	315,177		8	1,215,089	
49	4 under 5 (est.)	277	1,185,011	15,069	15,069	15,069	3	3	15,588		1	33,532	
50	5 under 6.	3										5,239	
51	Total	527,206	937,012,495	56,321	131,631,563	131,631,563	141,881	141,881	290,754,815		16,206	291,227,904	
52	With no net income. ⁴	13,392	11,341,553,528	1,359	1,359	1,359	1,677	1,677	11,5,024,319		184	11,7,218,410	
53	Total, nontaxable individual returns.	540,598	12,902,459,407	57,680	12,902,459,407	12,902,459,407	143,558	143,558	306,279,138		16,390	306,279,138	
54	Grand total individual returns (43 plus 53, or 55 plus 56).	1,215,016	2,2,852,909,610	110,060	110,060	2,2,852,909,610	8,731,077	331,269	1,148,438	13,990,742	37,990	142,161,124	30,260,210
55	Individual returns with net income (41 plus 51).	1,201,624	2,894,463,138	12,055,405	108,701	261,993,106	8,731,077	324,562	846,772,757	13,990,742	37,775	149,491,731	30,283,957
56	Individual returns with no net income (42 plus 52).	13,392	11,341,553,528	1,359	1,359	11,341,553,528	1,677	1,677	11,5,024,319		185	11,7,210,607	15,253
57	Taxable fiduciary returns with net income. ³	4,229	17,254,415	2,968,618	525	1,921,688	335,130	2,135	8,678,813	1,541,172	617	7,471,808	2,702,937
58	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	1,205,853	2,911,717,553	15,024,023	109,226	269,828,094	9,066,207	326,727	855,451,570	15,531,911	38,422	156,873,549	32,986,941
	Summary for prior years: 4												
59	1939	631,218	1,892,485,029	30,313,285	55,274	164,977,772	6,133,523	167,869	527,467,309	27,083,915	20,678	118,686,148	28,063,602
60	1938	526,593	1,585,719,800	30,127,190	42,132	130,612,042	5,783,308	132,305	499,029,026	20,905,030	17,061	85,394,790	14,338,660
61	1937	510,224	1,677,450,067	71,855,666	45,471	156,162,264	9,010,069	145,393	484,984,934	31,890,703	16,896	101,311,092	25,218,817
62	1936	436,128	1,494,590,201	76,428,350	40,332	146,498,541	8,931,034	121,805	439,105,953	35,982,854	13,739	96,694,780	25,538,755
63	1935	397,757	1,172,303,199	42,033,332	33,475	108,379,317	4,037,259	100,808	340,393,213	17,227,337	11,371	64,759,925	11,401,715
64	1934	315,766	968,067,116	33,380,363	31,232	94,502,319	3,251,525	91,352	288,693,193	12,325,678	10,620	55,073,452	9,312,466
65	1933	286,580	786,354,006	21,444,162	28,725	71,445,866	1,710,477	81,850	257,310,180	8,191,885	9,910	45,539,527	5,042,284
66	1932	245,650	641,047,708	21,635,950	30,537	82,077,771	1,815,932	86,308	274,908,069	8,156,965	9,822	46,026,220	4,306,328
67	1931	248,722	967,099,094	14,732,280	25,279	96,091,701	1,378,013	65,305	309,351,262	6,067,228	8,284	51,044,537	2,263,901
68	1930	203,048	1,330,603,655	27,136,037	28,486	125,765,609	2,439,796	71,821	400,674,216	11,435,656	9,342	64,913,288	3,927,732

For footnotes, see pp. 190-191.

37	2,000 under 3,000	112,987	337,241,137	15,834,785	70,137	278,255,961	27,064,531	67,018	243,117,508	14,121,563	24,762	79,177,683	4,336,972	37
38	3,000 under 4,000	1	11,095	7,437	70,137	278,255,961	27,064,531	67,018	243,117,508	14,121,563	24,762	79,177,683	4,336,972	38
39	4,000 under 5,000													39
40	5,000 and over													40
41	Total	112,987	337,241,137	15,834,785	70,137	278,255,961	27,064,531	67,018	243,117,508	14,121,563	24,762	79,177,683	4,336,972	41
42	With no net income	1	11,095	7,437	70,137	278,255,961	27,064,531	67,018	243,117,508	14,121,563	24,762	79,177,683	4,336,972	42
43	Total, taxable individual returns.	112,988	337,250,042	15,842,222	70,137	278,255,961	27,064,531	67,018	243,117,508	14,121,563	24,762	79,177,683	4,336,972	43
44	Nontaxable individual returns:													44
45	With net income:													45
46	Under 1 (est.)	7,801	5,831,680	17,385	17,385	12,917,050	11,163	11,163	8,540,639	5,466	5,466	4,203,232	4,203,232	46
47	1 under 2 (est.)	18,486	28,771,756	21,562	21,562	32,812,050	17,913	17,913	27,044,363	5,323	5,323	7,852,277	7,852,277	47
48	2 under 2.5 (est.)	13,659	30,423,145	19,784	19,784	43,610,124	21,205	21,205	46,616,926	4,435	4,435	9,818,113	9,818,113	48
49	2.5 under 3 (est.)	6,180	16,633,411	7,649	7,649	20,430,570	9,085	9,085	24,546,210	1,752	1,752	4,736,051	4,736,051	49
50	3 under 4 (est.)	2,372	7,759,741	2,417	2,417	7,832,644	2,498	2,498	8,092,704	79	79	3,105,060	3,105,060	50
51	4 under 5 (est.)	55	247,122	61	61	264,936	37	37	162,247	3	3	345,350	345,350	51
52	5 under 6 (est.)				3	16,578		2	10,945			15,523	15,523	52
53	Total	48,553	89,666,855	68,861	68,861	117,883,952	61,903	61,903	115,014,034	17,990	17,990	30,076,150	30,076,150	53
54	With no net income	511	1,333,425	2,225	2,225	17,109,587	1,176	1,176	11,122,907	252	252	11,424,422	11,424,422	54
55	Total, nontaxable individual returns.	49,064	88,333,430	71,086	71,086	110,774,365	63,079	63,079	111,891,067	18,242	18,242	29,651,728	29,651,728	55
56	Grand total individual returns (43 plus 53, or 55 plus 56).	162,052	425,563,472	15,842,222	141,223	389,030,326	27,064,531	130,007	355,008,575	14,121,563	43,004	108,829,411	4,336,972	56
57	Individual returns with net income (41 plus 51).	161,540	426,907,992	15,834,785	138,908	396,139,913	27,064,531	128,921	358,131,542	14,121,563	42,752	109,253,833	4,336,972	57
58	Individual returns with no net income (42 plus 52).	512	1,344,520	7,437	2,225	17,109,587		1,176	11,122,907		252	11,424,422		58
59	Taxable fiduciary returns with net income.	555	1,993,300	297,605	788	4,633,245	831,822	490	2,522,415	511,316	200	1,025,171	197,213	59
60	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	162,095	428,901,292	16,132,390	139,786	400,773,198	27,896,353	129,411	360,653,957	14,632,879	42,952	110,279,004	4,534,185	60
61	Summary for prior years:													61
62	1939	115,081	346,904,594	10,655,301	71,514	264,894,771	17,521,019	69,914	237,106,692	8,580,794	22,873	73,190,340	2,591,292	62
63	1938	113,869	321,127,619	9,696,058	56,401	218,938,342	16,004,888	58,309	194,543,384	6,903,764	19,048	62,683,790	2,631,872	63
64	1937	106,883	329,915,913	11,629,989	52,417	234,630,523	21,286,514	56,768	205,653,443	8,370,285	17,214	64,824,809	3,709,136	64
65	1936	106,883	329,915,913	11,629,989	52,417	234,630,523	21,286,514	56,768	205,653,443	8,370,285	17,214	64,824,809	3,709,136	65
66	1935	95,271	268,697,106	7,175,849	38,021	197,705,207	18,608,221	49,512	181,626,423	8,478,922	15,214	58,737,507	4,008,293	66
67	1934	82,571	234,925,250	5,653,814	32,550	142,693,408	8,933,457	46,702	130,963,172	4,149,451	13,262	46,901,822	2,996,253	67
68	1933	69,967	192,795,436	4,625,042	28,775	112,102,614	5,597,287	38,137	122,612,284	3,104,301	11,252	37,515,719	1,563,059	68
69	1932	73,501	213,475,879	5,115,177	29,303	88,451,090	2,671,623	32,229	92,882,516	2,032,780	10,835	34,357,940	1,140,516	69
70	1931	51,320	200,628,347	2,974,707	23,340	105,215,176	2,219,520	31,759	102,907,022	1,996,756	7,328	33,894,062	815,673	70
71	1930	51,044	217,558,448	4,200,940	23,133	126,910,394	2,840,391	28,996	128,051,049	1,639,244	7,809	37,245,940	972,216	71

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1).—*Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income and for taxable fiduciary returns with net income.* By States and Territories: Number of returns, net income, deficit, and total tax; also totals for prior years¹.—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

Net income classes (Thousands of dollars)	Idaho				Illinois				Indiana				Iowa			
	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Net income	Total tax ²	Num- ber of returns	Total tax ²	Net income	Total tax ²	Net income	Total tax ²
Taxable individual returns:																
With net income:																
Under 1 (incl.)	1,850	\$1,742,342	\$4,133	37,202	\$83,484,731	\$137,149	13,501	\$12,353,062	\$12,353,062	\$42,806	12,297	\$42,806	\$11,146,707	\$26,763	\$11,146,707	\$26,763
1 under 2 (excl.)	8,636	11,863,179	145,783	249,554	339,263,508	5,276,743	71,138	99,582,181	99,582,181	1,370,960	37,212	1,370,960	49,713,940	627,306	49,713,940	627,306
2 under 2.5 (incl.)	2,283	5,201,330	51,775	88,457	201,017,329	2,755,624	21,483	49,018,065	49,018,065	498,484	9,749	498,484	22,411,705	204,961	22,411,705	204,961
2.5 under 3 (excl.)	2,303	6,309,406	65,430	83,226	298,679,181	2,501,468	20,780	56,814,063	56,814,063	498,484	8,741	498,484	22,411,705	204,961	22,411,705	204,961
3 under 4 (incl.)	2,070	7,094,670	115,137	100,531	314,417,692	4,490,786	18,563	63,038,349	63,038,349	797,532	10,034	797,532	34,213,634	401,679	34,213,634	401,679
3 under 4 (excl.)	708	3,418,868	75,730	39,014	172,138,511	3,448,408	6,708	21,671,062	21,671,062	537,213	3,836	537,213	16,400,285	300,989	16,400,285	300,989
4 under 5 (incl.)	491	2,681,585	75,031	18,841	102,877,015	2,345,622	3,842	21,257,864	21,257,864	421,617	2,298	421,617	12,373,913	286,328	12,373,913	286,328
5 under 6	208	1,330,375	48,247	11,262	72,764,832	1,495,769	2,344	15,151,864	15,151,864	387,099	1,419	387,099	9,107,346	236,861	9,107,346	236,861
6 under 7	122	913,891	42,715	7,611	57,069,200	1,869,695	1,085	9,201,178	9,201,178	383,087	600	383,087	6,626,324	231,522	6,626,324	231,522
7 under 8	57	481,574	25,499	5,319	45,305,907	1,869,695	1,085	9,201,178	9,201,178	383,087	600	383,087	6,626,324	231,522	6,626,324	231,522
8 under 9	63	508,038	35,278	4,203	30,848,850	1,930,372	834	7,016,036	7,016,036	380,612	417	380,612	5,091,021	216,570	5,091,021	216,570
9 under 10	51	535,902	35,434	3,150	32,965,120	1,869,614	668	6,990,987	6,990,987	384,459	320	384,459	3,350,240	187,369	3,350,240	187,369
10 under 11	28	318,168	23,730	2,515	26,245,828	1,794,733	547	6,281,120	6,281,120	380,357	212	380,357	2,427,987	151,820	2,427,987	151,820
11 under 12	24	297,959	23,377	2,063	22,697,397	1,734,698	401	5,011,285	5,011,285	338,031	183	338,031	2,281,453	152,549	2,281,453	152,549
12 under 13	22	294,092	25,219	1,676	22,697,397	1,653,721	321	4,420,672	4,420,672	320,423	164	320,423	2,216,831	162,794	2,216,831	162,794
13 under 14	12	173,509	15,793	1,452	21,033,939	1,699,443	290	4,193,749	4,193,749	331,900	128	331,900	1,855,276	148,735	1,855,276	148,735
14 under 15	39	655,481	70,121	4,657	80,115,352	7,793,512	923	15,855,900	15,855,900	1,543,917	396	1,543,917	6,791,133	680,791	6,791,133	680,791
15 under 20	16	300,078	53,512	2,302	52,524,001	6,953,017	407	8,977,784	8,977,784	1,192,719	213	1,192,719	4,729,798	621,420	4,729,798	621,420
20 under 25	9	217,290	44,228	1,362	37,166,432	6,280,436	292	7,265,669	7,265,669	1,232,719	101	1,232,719	2,753,429	404,958	2,753,429	404,958
25 under 30	8	258,803	54,375	1,440	40,403,379	10,505,249	246	8,492,664	8,492,664	1,801,135	87	1,801,135	2,963,314	627,152	2,963,314	627,152
30 under 40	2	82,866	21,296	740	32,858,500	8,613,889	133	5,918,782	5,918,782	1,547,403	28	1,547,403	2,907,619	297,619	2,907,619	297,619
40 under 60	2	82,866	21,296	740	32,858,500	8,613,889	133	5,918,782	5,918,782	1,547,403	28	1,547,403	2,907,619	297,619	2,907,619	297,619
60 under 70	4	227,086	72,501	407	22,101,649	6,642,031	87	4,705,084	4,705,084	1,389,310	22	1,389,310	1,844,002	351,995	1,844,002	351,995
70 under 80	250	16,191,571	5,562,892	41	16,191,571	5,562,892	41	2,667,583	2,667,583	1,914,457	11	2,667,583	240,402	240,402	240,402	240,402
80 under 90	136	10,150,557	3,746,922	26	10,150,557	3,746,922	26	1,924,147	1,924,147	692,165	6	1,924,147	168,773	168,773	168,773	168,773
90 under 100	90	8,397,423	3,280,492	17	8,397,423	3,280,492	17	1,413,281	1,413,281	556,570	4	1,413,281	135,828	135,828	135,828	135,828
100 under 150	75	7,130,384	3,029,890	18	7,130,384	3,029,890	18	1,678,630	1,678,630	704,113	2	1,678,630	74,446	74,446	74,446	74,446
150 under 200	178	21,211,461	9,804,582	26	21,211,461	9,804,582	26	3,021,515	3,021,515	1,111,298	3	3,021,515	168,234	168,234	168,234	168,234
200 under 250	68	11,513,827	6,106,362	18	11,513,827	6,106,362	18	2,164,545	2,164,545	890,329	2	2,164,545	327,916	327,916	327,916	327,916
250 under 300	19	5,217,721	3,051,625	1	5,217,721	3,051,625	1	266,692	266,692	158,694	2	266,692	428,634	428,634	428,634	428,634
300 under 400	14	4,768,962	2,903,476	1	4,768,962	2,903,476	1	370,255	370,255	233,678	1	370,255	294,058	294,058	294,058	294,058
400 under 500	4	1,850,195	1,227,539	4	1,850,195	1,227,539	4	584,500	584,500	383,493	32	584,500	383,493	383,493	383,493	383,493
500 under 750	7	4,072,065	2,346,779	7	4,072,065	2,346,779	7	1,576,509	1,576,509	1,104,851	33	1,576,509	1,104,851	1,104,851	1,104,851	1,104,851
750 under 1,000	4	3,334,608	2,376,870	2	3,334,608	2,376,870	2	708,040	708,040	383,493	34	708,040	383,493	383,493	383,493	383,493
1,000 under 1,500	1	1,046,439	708,040	1	1,046,439	708,040	1	370,255	370,255	233,678	35	370,255	233,678	233,678	233,678	233,678
1,500 under 2,000	36	2,000	2,000	36	2,000	2,000	36	2,000	2,000	2,000	36	2,000	2,000	2,000	2,000	2,000
2,000 under 3,000	37	3,000	3,000	37	3,000	3,000	37	3,000	3,000	3,000	37	3,000	3,000	3,000	3,000	3,000
3,000 under 4,000	38	4,000	4,000	38	4,000	4,000	38	4,000	4,000	4,000	38	4,000	4,000	4,000	4,000	4,000

39	4,000 under 5,000.	19,086	45,097,081	1,122,287	668,010	2,161,675,257	130,454,668	166,217	469,050,268	23,676,128	89,317	230,408,142	8,184,599	41
40	5,000 and over.				5	11 60,736	19,944							42
41	Total	19,086	45,097,081	1,122,287	668,010	2,161,675,257	130,454,668	166,217	469,050,268	23,676,128	89,317	230,408,142	8,184,599	43
42	With no net income ⁶													
43	Total, taxable individual returns.	19,086	45,097,081	1,122,287	668,010	2,161,675,257	130,454,668	166,217	469,050,268	23,676,128	89,317	230,408,142	8,184,599	44
44	Nontaxable individual returns:													45
45	With net income:													46
46	Under 1 (est.)	6,674	4,621,514		101,921	74,522,486	4,621,514	31,705	23,487,040	49,214	49,214	34,159,159		47
47	Under 2 (est.)	9,537	14,572,262		130,027	247,570,677	14,572,262	54,407	84,265,470	60,700	60,700	101,674,174		48
48	Under 2.5 (est.)	5,780	12,692,493		220,694	487,843,690	12,692,493	20,805	159,671,419	34,733	34,733	75,906,476		49
49	Under 3 (est.)	1,737	4,049,570		98,067	288,982,777	4,049,570	20,271	54,412,962	9,273	9,273	24,992,004		50
50	Under 4 (est.)	520	1,083,150		18,093	59,709,252	1,083,150	5,632	18,158,976	2,135	2,135	6,926,708		51
51	Under 5 (est.)	27	111,851		574	2,410,736	111,851	191	869,449	89	89	364,454		52
52	Under 6.				4	21,740		2	10,271					53
53	Total	24,275	38,330,840	1,122,287	598,380	1,130,161,358	38,330,840	185,163	340,875,637	162,231	162,231	244,022,975		54
54	With no net income ⁴	713	11,857,170		8,229	119,547,697	11,857,170	2,279	11 3,696,755	3,359	3,359	11 3,769,271		55
55	Total, nontaxable individual returns.	24,988	42,37,473,670	1,122,287	606,609	12 1,110,613,661	42,37,473,670	187,472	12 337,178,882	165,563	165,563	12 240,253,704		56
56	Grand total individual returns	44,074	82,570,751	1,122,287	1,274,624	2,272,228,182	82,570,751	453,689	580,225,130	23,676,128	254,910	474,431,117	8,184,599	57
57	Individual returns with net income (41 plus 51).	43,361	83,427,921	1,122,287	1,206,340	2,201,836,615	83,427,921	351,410	509,925,405	23,676,128	251,551	474,431,117	8,184,599	58
58	Individual returns with no net income (42 plus 52).	713	11,857,170		8,224	119,608,433	11,857,170	2,279	11 3,696,755		3,359	11 3,769,271		59
59	Taxable fiduciary returns	69	250,395	16,149	6,175	23,533,523	250,395	772	3,486,681	550,941	1,087	3,177,919	316,227	60
60	With net income. ³													61
61	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	43,430	83,678,316	1,138,436	1,272,565	2,221,370,138	83,678,316	352,182	513,411,986	24,227,069	252,638	477,609,036	8,500,826	62
62	Summary for prior years:													63
63	1939	16,917	41,982,669	623,240	614,599	1,988,206,321	41,982,669	156,404	448,824,356	14,781,662	45,830	241,287,424	4,605,424	64
64	1938	13,245	34,271,316	442,079	418,614	1,626,790,418	34,271,316	122,018	344,430,550	10,242,508	33,514	191,016,764	3,437,739	65
65	1937	15,683	43,335,468	693,536	705,050	1,804,785,237	43,335,468	132,218	401,914,365	15,705,078	72,359	196,770,359	4,886,074	66
66	1936	14,201	41,692,504	752,433	418,303	1,599,035,105	41,692,504	103,363	332,021,225	15,648,048	67,345	184,118,458	4,840,561	67
67	1935	11,005	29,803,013	351,103	345,857	1,171,833,651	29,803,013	82,436	245,979,617	8,487,456	57,788	148,525,910	2,750,513	68
68	1934	8,932	23,636,891	281,770	310,456	1,006,927,944	23,636,891	69,623	198,442,985	6,881,939	47,871	119,454,155	2,005,786	69
69	1933	6,072	14,582,154	130,027	282,390	848,918,593	14,582,154	61,675	161,600,241	3,965,454	40,329	96,835,681	1,441,695	70
70	1932	5,788	13,688,578	97,113	286,888	872,941,170	13,688,578	63,722	108,007,693	3,311,606	42,621	109,841,833	1,403,991	71
71	1931	5,684	18,350,071	46,045	270,759	1,182,411,350	18,350,071	54,534	204,130,790	2,540,943	29,830	119,218,130	1,137,299	72
72	1930	7,852	27,757,374	128,290	357,631	1,630,447,207	27,757,374	65,679	280,940,214	5,109,577	39,917	174,965,757	2,355,567	73

For footnotes, see pp. 190-191.

38	3,000 under 4,000.....	49,970	141,733,310	5,155,044	59,020	189,839,549	8,969,489	66,765	214,470,143	11,096,893	32,542	95,028,769	5,518,035	38	---	---	---	---	---	---
39	4,000 under 5,000.....	---	---	---	---	---	---	---	---	---	---	---	---	39	---	---	---	---	---	---
40	5,000 and over.....	---	---	---	---	---	---	---	---	---	---	---	---	40	---	---	---	---	---	---
41	Total.....	49,970	141,733,310	5,155,044	59,020	189,839,549	8,969,489	66,765	214,470,143	11,096,893	32,542	95,028,769	5,518,035	41	---	---	---	---	---	---
42	With no net income ⁶	---	---	---	---	---	---	---	---	---	---	---	---	42	---	---	---	---	---	---
43	Total, taxable individual returns.....	49,970	141,733,310	5,155,044	59,020	189,839,549	8,969,489	66,765	214,470,143	11,096,893	32,542	95,028,769	5,518,035	43	---	---	---	---	---	---
44	Non-taxable individual returns:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
45	With net income:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
46	Under 1 (est.): ¹⁰	21,486	14,672,197	---	14,216	11,071,810	---	12,571	9,899,987	---	11,244	8,458,431	---	44	---	---	---	---	---	---
47	1 under 2 (est.):	32,020	49,608,331	---	25,336	33,544,754	---	18,053	27,130,481	---	12,172	18,515,861	---	45	---	---	---	---	---	---
48	2 under 2.5 (est.):	20,215	44,558,055	---	25,730	36,543,784	---	21,050	46,451,492	---	10,367	23,767,969	---	46	---	---	---	---	---	---
49	2.5 under 3 (est.):	4,167	11,149,161	---	7,838	21,008,957	---	6,936	18,782,865	---	2,955	7,942,131	---	47	---	---	---	---	---	---
50	3 under 4 (est.):	1,035	3,391,283	---	2,215	7,210,475	---	2,174	7,645,643	---	491	3,204,863	---	48	---	---	---	---	---	---
51	4 under 5 (est.):	56	239,475	---	68	599,122	---	61	268,672	---	40	176,641	---	49	---	---	---	---	---	---
52	5 under 6.....	1	5,736	---	5	26,919	---	3	15,683	---	3	15,738	---	50	---	---	---	---	---	---
53	Total.....	78,980	123,312,197	---	72,408	119,705,854	---	61,287	103,594,826	---	37,754	61,035,971	---	51	---	---	---	---	---	---
54	With no net income ¹¹	2,339	113,619,345	---	1,047	112,392,191	---	1,289	113,226,601	---	819	111,630,284	---	52	---	---	---	---	---	---
55	Total, nontaxable individual returns.....	81,319	119,692,852	---	73,455	112,343,663	---	62,576	110,638,135	---	38,573	112,501,665	---	53	---	---	---	---	---	---
56	Grand total individual returns (43 plus 53, or 55 plus 56).....	131,289	261,426,162	5,152,044	132,175	212,317,183	8,969,489	128,052	310,808,278	11,096,893	71,115	154,434,450	5,518,035	54	---	---	---	---	---	---
57	Individual returns with net income (41 plus 51).....	128,956	265,045,507	5,152,044	131,428	319,545,403	8,969,489	128,052	310,808,278	11,096,893	71,115	154,434,450	5,518,035	55	---	---	---	---	---	---
58	Individual returns with no net income (42 plus 52).....	2,339	113,619,345	---	1,047	112,392,191	---	1,289	113,226,601	---	819	111,630,284	---	56	---	---	---	---	---	---
59	Taxable fiduciary returns with net income, ³	5.3	1,418,444	114,469	481	1,519,852	265,504	1,289	610,988	61,639	480	1,480,105	170,381	57	---	---	---	---	---	---
60	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).....	129,473	266,463,951	5,266,453	131,909	321,065,255	9,174,993	128,212	321,075,957	11,161,532	70,776	157,544,848	5,688,616	58	---	---	---	---	---	---
61	Summary for prior years: ⁴¹	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
62	1939.....	60,517	157,396,483	2,402,121	61,748	185,690,615	4,900,542	70,752	238,245,901	7,304,222	32,296	96,794,465	3,699,821	59	---	---	---	---	---	---
63	1938.....	53,027	133,866,779	2,657,550	53,701	159,635,556	4,524,952	50,117	191,698,757	6,512,924	27,001	97,911,961	3,058,579	60	---	---	---	---	---	---
64	1937.....	53,182	154,317,290	1,651,195	51,192	168,658,619	3,735,551	51,519	191,698,757	8,172,372	28,125	85,163,166	2,222,014	61	---	---	---	---	---	---
65	1936.....	47,374	135,617,405	3,644,165	46,189	157,007,367	6,581,929	43,778	190,654,030	8,364,930	23,657	88,593,251	2,181,283	62	---	---	---	---	---	---
66	1935.....	39,442	111,404,165	2,041,689	30,763	125,101,178	3,722,279	40,123	122,587,017	3,035,551	21,836	69,435,451	2,167,514	63	---	---	---	---	---	---
67	1934.....	35,690	91,867,863	1,499,250	35,353	107,389,715	2,726,769	36,871	106,108,279	2,296,812	20,584	63,204,584	2,207,930	64	---	---	---	---	---	---
68	1933.....	30,738	71,777,244	1,018,001	32,382	90,753,614	2,624,772	33,994	86,806,253	1,437,560	19,435	55,819,383	1,865,414	65	---	---	---	---	---	---
69	1932.....	29,643	73,547,043	1,253,811	32,454	89,484,542	1,554,630	33,974	92,164,333	1,423,510	18,207	62,981,334	1,597,184	66	---	---	---	---	---	---
70	1931.....	27,495	91,616,462	880,318	26,991	103,479,556	1,012,557	28,634	107,673,824	1,423,510	16,218	74,771,180	1,527,436	67	---	---	---	---	---	---
71	1930.....	32,660	127,639,176	1,480,343	31,021	135,098,479	1,926,018	32,479	138,836,043	1,569,639	17,839	90,630,507	1,837,849	68	---	---	---	---	---	---

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1.)—*Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income and for taxable fiduciary returns with net income, by States and Territories: Number of returns, net income, deficit, and total tax; also totals for prior years*⁴¹—Continued

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

Net income classes (Thousands of dollars)		Maryland			Massachusetts			Michigan			Minnesota		
Taxable individual re- turns:	With net income:	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²
1	Under 1 (incl.)	15,224	\$14,071,142	\$44,074	17,615	\$11,935,013	\$89,505	4,471	\$9,914,843	\$20,901	14,974	\$19,873,001	\$44,966
2	1 under 2 (incl.)	65,073	88,080,256	1,130,129	138,394	191,285,258	2,361,835	185,951	284,075,853	4,547,270	58,614	80,281,822	1,066,555
3	2 under 2.5 (incl.)	18,383	441,932,335	400,041	51,039	115,493,134	1,862,489	48,606	109,067,535	1,918,536	17,283	39,477,975	393,016
4	2.5 under 3 (incl.)	12,458	35,475,368	500,930	41,039	114,792,831	1,363,294	45,876	126,085,003	1,516,146	14,243	30,061,269	356,124
5	3 under 4 (incl.)	19,325	66,080,439	739,439	47,221	161,064,599	2,327,382	58,137	196,770,773	2,430,339	12,276	511,167	511,167
6	4 under 5 (incl.)	9,152	40,129,123	734,480	18,445	81,741,032	1,581,208	18,901	82,898,800	1,430,364	4,794	21,366,060	360,769
7	5 under 6	5,965	32,251,126	725,599	8,727	47,706,150	1,131,452	9,248	50,464,559	1,170,723	3,126	17,068,172	381,790
8	6 under 7	3,220	20,744,768	576,259	5,470	35,351,771	1,024,449	5,488	45,428,503	967,691	1,911	12,367,679	337,771
9	7 under 8	1,917	14,310,730	504,491	3,792	28,346,957	1,020,554	3,579	28,708,034	977,126	1,232	9,222,895	317,052
10	8 under 9	1,285	10,888,355	469,272	2,719	23,016,646	987,099	2,505	23,223,634	878,531	906	7,679,914	315,052
11	9 under 10	918	8,697,183	430,921	2,210	20,949,050	1,043,089	1,938	18,371,601	869,916	647	6,111,969	290,556
12	10 under 11	673	7,044,965	393,833	1,686	17,674,424	991,256	1,447	15,162,572	814,374	477	4,997,724	273,230
13	11 under 12	520	5,908,886	374,081	1,335	15,321,262	954,202	1,236	14,188,401	801,735	395	4,533,461	274,448
14	12 under 13	455	5,079,477	390,708	1,063	13,281,201	923,965	917	11,448,859	760,074	300	3,740,445	250,066
15	13 under 14	362	4,887,047	361,336	918	12,804,106	925,857	754	10,166,519	646,556	269	3,618,355	263,450
16	14 under 15	298	4,173,435	336,759	746	10,812,614	876,377	584	8,456,333	670,883	228	3,290,388	261,013
17	15 under 20	975	16,779,620	1,075,916	2,433	41,818,707	4,155,461	2,139	36,723,284	3,373,064	677	11,653,397	1,165,420
18	20 under 25	507	11,253,749	1,509,913	1,241	27,701,676	3,554,180	1,080	24,000,233	3,066,999	337	7,854,450	1,009,030
19	25 under 30	291	7,945,512	1,339,186	750	20,510,236	3,561,581	671	18,206,739	3,066,999	177	4,802,241	831,781
20	30 under 40	304	10,414,295	2,210,186	808	28,129,555	6,047,833	684	23,005,219	4,956,166	181	6,231,151	1,320,266
21	40 under 50	140	6,273,088	1,642,935	408	18,129,333	4,917,065	339	15,939,500	4,142,745	91	4,048,444	1,052,800
22	50 under 60	86	4,738,140	1,443,674	215	11,768,742	3,037,254	135	10,393,138	3,125,123	52	2,850,536	867,942
23	60 under 70	48	3,113,738	1,100,392	141	9,136,040	2,446,089	75	8,788,239	2,975,123	28	1,827,348	613,957
24	70 under 80	47	3,003,104	1,000,392	86	6,420,550	2,046,791	55	5,612,265	2,069,232	9	635,057	234,906
25	80 under 90	22	1,874,369	756,890	60	5,093,529	2,028,791	76	4,744,571	1,911,345	14	1,195,395	493,977
26	90 under 100	22	1,403,363	547,756	39	3,688,398	1,601,012	46	3,394,317	1,540,847	14	1,330,823	580,884
27	100 under 150	38	1,406,257	2,159,318	67	3,898,354	3,787,891	121	14,639,815	6,839,696	25	3,055,802	1,422,147
28	150 under 200	11	1,845,482	848,417	30	5,189,354	2,946,701	9	5,455,399	2,475,901	5	839,753	470,318
29	200 under 250	7	1,548,443	779,489	12	2,690,849	1,429,933	20	4,480,811	2,454,948	3	220,311	125,293
30	250 under 300	1	251,838	146,417	12	3,198,393	1,834,535	9	4,183,259	2,570,855	3	793,054	472,004
31	300 under 400	1	1,337,911	616,530	3	929,323	571,486	12	1,294,059	1,410,855	2	697,859	435,328
32	400 under 500	2	797,522	797,522	3	929,323	571,486	3	1,725,110	1,156,026	32	838,083	435,328
33	500 under 750	1	918,183	652,618	1	1,138,971	826,086	1	1,138,971	826,086	33	1,138,971	826,086
34	750 under 1,000	1	1,000,000	1,000,000	1	1,000,000	1,000,000	1	1,000,000	1,000,000	34	1,000,000	1,000,000
35	1,000 under 1,500	1	1,500,000	1,500,000	1	1,500,000	1,500,000	1	1,500,000	1,500,000	35	1,500,000	1,500,000
36	1,500 under 2,000	1	2,000,000	2,000,000	1	2,000,000	2,000,000	1	2,000,000	2,000,000	36	2,000,000	2,000,000
37	2,000 under 3,000	1	3,000,000	3,000,000	1	3,000,000	3,000,000	1	3,000,000	3,000,000	37	3,000,000	3,000,000
38	3,000 under 4,000	1	4,000,000	4,000,000	1	4,000,000	4,000,000	1	4,000,000	4,000,000	38	4,000,000	4,000,000
39	4,000 under 5,000	1	5,000,000	5,000,000	1	5,000,000	5,000,000	1	5,000,000	5,000,000	39	5,000,000	5,000,000
40	5,000 and over	1	5,000,000	5,000,000	1	5,000,000	5,000,000	1	5,000,000	5,000,000	40	5,000,000	5,000,000

37	2,000 under 3,000.....	20,747	69,772,845	2,827,537	156,928	500,797,497	30,865,649	31,736	84,845,074	2,436,640	43,291	125,490,905	4,737,504	37
38	3,000 under 4,000.....													38
39	4,000 under 5,000.....													39
40	5,000 and over.....													40
41	Total.....	20,747	69,772,845	2,827,537	156,928	500,797,497	30,865,649	31,736	84,845,074	2,436,640	43,291	125,490,905	4,737,504	41
42	With no net income ⁶										1	1,324	7,194	42
43	Total, taxable individual returns.....	20,747	69,772,845	2,827,537	156,928	500,797,497	30,865,649	31,736	84,845,074	2,436,640	43,292	125,496,071	4,744,698	43
44	Non-taxable individual returns:													
45	With net income: ¹⁰													
46	Under 1 (est.).....	5,937	4,350,479		34,380	25,831,779		7,209	5,003,573		17,981	12,650,523		44
47	1 under 2 (est.).....	8,300	12,895,980		64,421	98,007,231		12,012	18,977,431		21,542	92,912,750		45
48	2 under 2.5 (est.).....	8,958	19,771,697		50,464	111,217,821		10,152	22,627,566		16,121	35,588,443		46
49	2.5 under 3 (est.).....	3,023	8,106,630		17,641	47,890,277		3,480	9,312,312		5,601	15,039,132		47
50	3 under 4 (est.).....	649	2,119,878		3,656	11,771,353		1,255	4,035,386		1,272	4,121,412		48
51	4 under 5 (est.).....	24	102,508		73	326,072		34	140,626		68	294,765		49
52	5 under 6.....				4	21,113		1	5,816		2	10,271		50
53	Total.....	26,900	47,347,177		170,639	294,415,146		31,143	50,893,740		62,587	100,623,305		51
54	With no net income ⁴	1,002	11,981,833		2,827	17,024,434		659	11,959,268		1,701	11,223,364		52
55	Total, non-taxable individual returns.....	27,902	12,45,365,344		173,466	12,287,620,712		31,802	12,58,431,472		64,288	12,48,399,941		53
56	Grand total individual returns (43 plus 53, or 55 plus 50).....	48,649	12,115,138,180	2,827,537	330,394	12,788,418,202	30,865,649	66,538	12,143,779,546	2,436,640	107,580	12,223,896,612	4,744,698	54
57	Individual returns with net income (41 plus 51).....	47,647	117,120,022	2,827,537	327,567	795,442,643	30,865,649	66,879	144,738,814	2,436,640	105,878	226,120,300	4,737,504	55
58	Individual returns with no net income (42 plus 52).....	1,002	11,981,833		2,827	11,7,024,434		659	11,959,268		1,702	11,223,688		56
59	Taxable fiduciary returns with net income, ³	85	282,638	16,436	1,771	6,198,299	979,441	106	409,477	37,829	333	996,932	122,294	57
60	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).....	47,732	117,402,660	2,843,973	329,338	801,640,942	31,845,090	66,985	145,148,291	2,474,469	106,211	227,057,232	4,859,798	58
61	Summary for prior years: ⁴													
62	1939.....	24,269	73,095,660	1,547,500	108,793	525,689,002	20,422,602	36,277	94,462,635	1,156,442	47,610	134,125,986	2,711,426	59
63	1940.....	19,881	57,872,070	1,138,139	144,906	452,816,402	18,706,176	28,037	71,826,749	1,019,498	39,333	111,243,317	2,928,080	60
64	1937.....	17,823	55,867,577	1,542,247	145,457	491,815,473	23,683,937	30,168	79,883,027	1,228,354	40,629	120,277,441	2,951,028	61
65	1936.....	16,296	51,516,977	1,740,121	130,521	462,884,942	21,210,538	23,916	68,787,969	1,410,820	36,887	115,157,721	3,222,455	62
66	1935.....	13,570	36,878,747	870,027	100,370	358,068,146	12,426,233	13,924	56,719,731	984,163	31,273	93,113,329	1,736,640	63
67	1934.....	12,307	32,578,332	479,717	98,125	305,011,392	9,353,631	16,825	46,794,130	683,102	26,781	77,236,226	1,438,974	64
68	1933.....	10,868	24,021,706	271,063	93,308	271,748,278	6,848,925	11,511	29,877,422	403,887	24,939	65,022,543	1,133,297	65
69	1932.....	9,438	21,934,611	133,366	95,808	290,701,858	6,874,748	10,987	28,221,005	496,685	25,303	66,007,036	970,563	66
70	1931.....	8,721	20,146,285	87,221	80,336	331,482,726	4,747,522	9,722	34,067,021	299,809	23,940	86,120,131	723,426	67
71	1930.....	12,147	40,556,389	251,781	85,507	419,648,187	8,750,374	11,635	45,495,235	461,295	27,271	113,934,843	1,381,310	68

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1.)—*Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income and for taxable fiduciary returns with net income, by States and Territories: Number of returns, net income, deficit, and total tax; also totals for prior years*⁴¹—*Con.*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

Nevada				New Hampshire				New Jersey				New Mexico			
Net income classes (Thousands of dollars)		Num- ber of returns	Net in- come	Total tax 2	Num- ber of returns	Net in- come	Total tax 2	Num- ber of returns	Net in- come	Total tax 2	Num- ber of returns	Net in- come	Total tax 2	Num- ber of returns	Total tax 2
Taxable individual returns:															
With net income:															
Under 1 (est.)	948	\$803,952	\$2,359	\$11,184	32,217	\$29,229,271	\$121,682	800	\$932,987	\$1,998	1	\$932,987	\$1,998	1	\$932,987
1 under 2 (est.)	5,326	7,657,828	104,745	158,296	135,245	188,119,559	2,484,413	5,418	7,603,547	96,612	2	7,603,547	96,612	2	7,603,547
2 under 2.5 (est.)	1,377	3,196,720	37,280	6,147,413	55,012	126,331,375	1,178,196	1,847	4,203,405	44,228	3	4,203,405	44,228	3	4,203,405
2.5 under 3 (est.)	1,354	4,291,010	37,314	6,282,832	53,014	148,200,655	1,293,571	2,108	5,791,286	50,084	4	5,791,286	50,084	4	5,791,286
3 under 4 (est.)	1,689	5,803,734	84,510	8,590,865	53,211	181,408,353	2,223,703	2,307	8,580,801	114,477	5	8,580,801	114,477	5	8,580,801
4 under 5 (est.)	545	2,481,953	55,962	4,741,399	19,357	85,436,073	1,519,301	925	4,111,102	83,301	6	4,111,102	83,301	6	4,111,102
5 under 6	310	1,833,447	48,878	3,717,364	10,929	59,635,165	1,334,030	594	3,214,938	89,869	7	3,214,938	89,869	7	3,214,938
6 under 7	139	897,966	31,720	2,446,378	72,003	42,781,232	1,161,926	263	1,690,461	57,646	8	1,690,461	57,646	8	1,690,461
7 under 8	115	855,609	37,505	2,016,710	4,462	33,337,404	1,136,573	156	1,167,735	49,172	9	1,167,735	49,172	9	1,167,735
8 under 9	84	714,006	37,382	1,684,020	73,319	27,948,283	1,105,393	128	1,083,119	56,696	10	1,083,119	56,696	10	1,083,119
9 under 10	54	515,322	30,936	1,339,120	3,195	22,169,094	1,058,634	60	565,696	32,236	11	565,696	32,236	11	565,696
10 under 11	31	327,131	21,713	1,140,071	67,417	19,195,897	1,039,789	71	744,831	48,730	12	744,831	48,730	12	744,831
11 under 12	25	286,503	21,566	987,271	1,388	15,916,551	965,986	34	386,786	27,315	13	386,786	27,315	13	386,786
12 under 13	26	322,983	25,387	62,342	1,081	13,525,208	905,650	34	424,826	32,622	14	424,826	32,622	14	424,826
13 under 14	10	135,896	11,197	793,758	60,190	12,088,677	885,775	30	405,086	31,633	15	405,086	31,633	15	405,086
14 under 15	14	203,551	18,891	680,827	54,955	10,859,545	8,162,292	33	1,302,291	42,631	16	1,302,291	42,631	16	1,302,291
15 under 20	49	837,847	89,891	2,644,032	275,837	39,680,286	3,805,797	76	5,871,481	79,897	17	5,871,481	79,897	17	5,871,481
20 under 25	33	730,613	100,351	1,474,015	1,190	26,502,782	3,051,832	27	241,743	43,993	18	241,743	43,993	18	241,743
25 under 30	21	565,858	100,973	1,062,679	187,138	18,133,586	3,030,647	9	387,871	102,450	19	387,871	102,450	19	387,871
30 under 40	25	867,986	191,250	1,453,581	315,409	22,436,870	4,685,654	13	453,871	100,455	20	453,871	100,455	20	453,871
40 under 50	10	442,345	116,978	576,581	149,692	14,257,189	3,744,535	7	388,892	118,539	21	388,892	118,539	21	388,892
50 under 60	8	384,746	112,577	708,973	230,914	10,016,337	3,102,275	3	203,277	72,132	22	203,277	72,132	22	203,277
60 under 70	6	303,038	116,744	383,487	123,437	6,329,366	1,863,186	2	164,078	64,404	23	164,078	64,404	23	164,078
70 under 80	4	416,388	165,169	333,382	145,496	3,807,178	1,308,848	1	152,188	90,492	24	152,188	90,492	24	152,188
80 under 90	5	416,388	165,169	372,791	145,776	2,646,300	1,132,638	1	243,552	144,235	25	243,552	144,235	25	243,552
90 under 100	1	119,100	43,755	694,095	309,407	4,402,853	2,380,765	1	325,649	199,770	26	325,649	199,770	26	325,649
100 under 150	1	119,100	43,755	516,772	294,003	2,715,912	1,465,107	1	1,728,019	998,791	27	1,728,019	998,791	27	1,728,019
150 under 200	4	693,663	370,476	---	---	1,698,569	941,141	1	2,842,425	647,583	28	2,842,425	647,583	28	2,842,425
200 under 250	1	290,769	176,579	---	---	962,132	647,583	2	1,543,332	799,948	29	1,543,332	799,948	29	1,543,332
250 under 300	1	316,693	156,877	---	---	1,728,019	998,791	3	5,436,455	3,465,250	30	5,436,455	3,465,250	30	5,436,455
300 under 400	---	---	---	---	---	---	---	4	---	---	31	---	---	31	---
400 under 500	---	---	---	---	---	---	---	2	---	---	32	---	---	32	---
500 under 750	---	---	---	---	---	---	---	3	---	---	33	---	---	33	---
750 under 1,000	1	702,127	532,382	---	---	---	---	2	---	---	34	---	---	34	---
1,000 under 1,500	---	---	---	---	---	---	---	3	---	---	35	---	---	35	---
1,500 under 2,000	---	---	---	---	---	---	---	4	---	---	36	---	---	36	---
2,000 under 3,000	---	---	---	---	---	---	---	---	---	---	37	---	---	37	---

38	3,000 under 4,000	12,487	37,603,765	3,079,444	25,654	3,703,278	389,295	6,169,786	4,767,025	15,248	45,831,552	2,018,476	38
39	4,000 under 5,000	---	---	---	---	---	---	---	---	---	---	---	39
40	5,000 and over	---	---	---	---	---	---	---	---	---	---	---	40
41	Total	12,487	37,603,765	3,079,444	25,654	3,703,278	389,295	6,169,786	4,767,025	15,248	45,831,552	2,018,476	41
42	With no net income ^a	---	---	---	---	---	---	---	---	---	---	---	42
43	Total, taxable individual returns.	12,487	37,603,765	3,079,444	25,654	3,703,278	389,295	6,169,786	4,767,025	15,248	45,831,552	2,018,476	43
Nontaxable individual returns:													
With net income ^b :													
44	Under 1 (est.)	1,517	1,095,958	---	7,336	---	63,600	49,509,761	---	2,516	1,793,078	---	44
45	1 under 2 (est.)	2,294	3,441,248	---	8,101	12,011,117	93,865	143,891,595	---	4,392	6,655,358	---	45
46	2 under 3 (est.)	3,119	6,888,963	---	8,453	18,607,927	123,476	276,965,148	---	4,640	10,193,359	---	46
47	3 under 4 (est.)	1,005	2,704,098	---	3,092	8,295,505	48,478	129,049,944	---	1,910	5,143,903	---	47
48	4 under 5 (est.)	335	1,069,354	---	711	2,331,383	10,938	35,325,965	---	431	1,376,823	---	48
49	5 under 6 (est.)	5	23,033	---	28	124,114	340	1,450,535	---	12	53,682	---	49
50	Under 6	---	---	---	1	5,338	6	31,457	---	---	---	---	50
51	Total	8,185	15,222,654	---	27,725	47,071,851	112,713	636,154,488	---	13,871	25,186,209	---	51
52	With no net income ^a	208	11,453,137	---	518	11,910,606	4,340	11,401,419	---	548	11,237,446	---	52
53	Total, nontaxable individual returns.	8,393	14,739,517	---	28,243	12,461,245	117,053	12,623,750,019	---	14,419	12,23,948,763	---	53
54	Grand total individual returns (43 plus 53, or 55 plus 56).	20,880	52,373,282	3,079,444	53,897	116,218,977	396,351	12,823,879,046	49,301,507	20,667	11,60,780,315	2,018,476	54
55	Individual returns with net income (41 plus 51).	20,672	52,826,419	3,079,444	53,379	117,129,582	732,008	1,896,480,607	39,269,507	29,119	71,017,761	2,018,476	55
56	Individual returns with no net income (42 plus 52).	208	11,453,137	---	518	11,910,606	4,343	11,401,591	32,000	548	11,237,446	---	56
57	Taxable fiduciary returns with net income. ³	44	413,415	114,205	255	655,222	60,824	14,123,455	5,452,162	49	132,337	7,034	57
58	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	20,716	53,239,834	3,193,649	53,634	117,784,805	794,102	1,890,604,062	71,721,669	29,168	71,150,098	2,025,510	58
Summary for prior years: ⁴													
59	1939	11,089	34,247,513	1,927,659	26,010	73,992,180	2,625,513	1,185,305,336	17,378,736	17,178	49,685,489	1,300,595	59
60	1938	8,987	28,129,319	1,718,719	21,118	50,704,177	1,855,212	928,770,742	35,805,520	13,726	39,485,826	829,245	60
61	1937	8,944	31,635,125	2,439,872	21,641	68,046,171	1,290,195	1,001,637,297	31,563,673	13,595	42,409,435	1,141,400	61
62	1936	7,554	27,045,172	2,223,219	19,664	62,819,698	1,059,299	928,153,190	31,395,019	9,272	31,652,886	799,597	62
63	1935	6,441	20,681,381	1,363,651	17,687	51,553,039	849,182	757,151,929	31,603,809	9,272	25,399,852	384,572	63
64	1934	5,321	15,236,981	1,078,000	16,758	48,257,423	713,492	686,035,373	21,121,247	7,647	20,107,880	377,567	64
65	1933	3,692	9,772,417	580,800	15,478	41,555,701	833,671	601,361,804	33,002,182	5,577	14,208,551	165,971	65
66	1932	4,192	10,867,713	362,378	15,738	43,854,575	746,847	689,687,207	22,079,975	5,384	14,666,467	178,005	66
67	1931	3,431	14,041,657	349,026	12,477	49,213,946	563,289	755,761,151	13,971,251	5,389	18,231,469	117,386	67
68	1930	4,006	16,688,135	472,635	13,927	60,014,739	952,034	956,732,840	23,219,240	6,288	24,970,971	222,459	68

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1.)—*Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes. Also aggregates for taxable and nontaxable, individual returns with no net income and for taxable fiduciary returns with net income, by States and Territories. Number of returns, net income, d. fact, and total tax; also totals for prior years 41.—Continued*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

Net income classes (Thousands of dollars)	Oklahoma				Oregon				Pennsylvania				Rhode Island			
	Num- ber of returns	Net income	Total tax 2	Num- ber of returns	Net income	Total tax 2	Num- ber of returns	Net income	Total tax 2	Num- ber of returns	Net income	Total tax 2	Num- ber of returns	Net income	Total tax 2	Net income
Taxable individual returns:																
With net income:																
Under 1 (est.)	2,060	\$1,770,895	\$11,558	5,014	\$4,502,104	\$13,560	22,616	\$20,377,387	\$86,709	3,252	\$2,951,596	\$10,500	3,252	\$2,951,596	\$10,500	1
1 under 2 (est.)	15,105	21,698,772	308,552	31,810	43,401,993	581,328	276,793	398,582,541	5,874,593	23,352	32,913,771	469,985	23,352	32,913,771	469,985	2
2 under 2.5 (est.)	4,607	10,535,351	103,150	6,884	17,356,419	194,623	70,095	157,756,769	2,058,773	5,688	12,801,948	186,700	5,688	12,801,948	186,700	3
2.5 under 3 (est.)	5,999	16,529,489	151,117	6,884	18,815,426	164,485	65,434	179,780,078	2,058,773	5,688	13,420,145	156,163	5,688	13,420,145	156,163	4
3 under 4 (est.)	8,470	29,265,289	355,296	6,714	22,890,076	294,615	85,115	242,576,247	3,979,985	6,099	19,458,051	273,479	6,099	19,458,051	273,479	5
4 under 5 (est.)	3,271	14,557,272	265,994	2,742	12,242,194	230,654	33,691	148,976,754	2,711,965	2,571	11,363,545	219,818	2,571	11,363,545	219,818	6
5 under 6	1,810	9,887,069	227,012	1,607	8,776,189	190,789	15,354	84,137,321	1,937,559	1,186	6,305,076	157,742	1,186	6,305,076	157,742	7
6 under 7	1,083	7,003,152	198,684	984	6,305,610	177,353	9,677	62,002,467	1,709,419	797	5,176,255	146,197	797	5,176,255	146,197	8
7 under 8	752	5,697,298	202,444	664	4,965,174	177,486	6,457	48,405,828	1,709,419	544	4,054,980	144,899	544	4,054,980	144,899	9
8 under 9	490	4,150,391	178,499	467	3,957,991	168,276	4,971	39,563,787	1,622,278	424	3,003,006	156,542	424	3,003,006	156,542	10
9 under 10	402	3,811,817	186,329	311	2,956,968	143,918	3,509	33,260,523	1,622,278	319	3,027,137	153,957	319	3,027,137	153,957	11
10 under 11	238	2,492,309	140,190	238	2,490,038	137,343	2,713	28,452,406	1,588,886	241	2,626,055	139,591	241	2,626,055	139,591	12
11 under 12	209	2,401,400	150,560	191	2,193,359	136,041	2,138	24,585,085	1,522,306	169	2,108,335	145,555	169	2,108,335	145,555	13
12 under 13	158	1,967,063	136,635	144	1,709,344	121,418	1,740	21,952,455	1,501,124	169	2,108,335	145,555	169	2,108,335	145,555	14
13 under 14	129	1,735,192	127,244	104	1,400,706	104,574	1,426	19,226,867	1,445,125	124	1,671,006	124,750	124	1,671,006	124,750	15
14 under 15	106	1,536,393	126,350	104	1,737,717	137,458	1,278	17,793,267	1,445,125	117	1,696,087	136,592	117	1,696,087	136,592	16
15 under 20	338	5,716,272	565,470	302	5,130,960	436,379	3,018	67,372,567	6,922,974	351	6,016,077	592,638	351	6,016,077	592,638	17
20 under 25	185	4,120,658	550,695	148	3,290,317	432,044	1,177	32,132,280	5,805,850	109	4,890,565	518,708	109	4,890,565	518,708	18
25 under 30	96	2,690,883	438,970	85	3,174,380	695,165	1,177	32,132,280	5,805,850	109	4,890,565	518,708	109	4,890,565	518,708	19
30 under 40	82	2,803,444	394,771	98	3,175,107	445,583	671	20,831,919	7,871,314	83	3,751,162	455,046	83	3,751,162	455,046	20
40 under 50	39	1,714,807	461,908	38	1,715,107	445,583	335	18,300,169	5,853,033	27	1,494,669	423,725	27	1,494,669	423,725	21
50 under 60	37	2,035,435	615,455	21	1,140,312	337,354	265	11,019,947	5,853,033	19	1,620,673	607,224	19	1,620,673	607,224	22
60 under 70	20	1,312,988	434,728	9	573,402	182,817	148	11,019,947	5,853,033	19	1,620,673	607,224	19	1,620,673	607,224	23
70 under 80	10	742,457	268,119	7	512,506	184,251	93	7,836,176	3,151,256	9	750,042	295,604	9	750,042	295,604	24
80 under 90	6	508,361	201,309	4	347,295	133,801	62	5,875,601	2,624,654	7	659,504	277,435	7	659,504	277,435	25
90 under 100	3	284,571	119,465	2	282,825	117,473	155	18,712,654	8,699,154	21	1,196,158	652,936	21	1,196,158	652,936	26
100 under 150	9	1,045,672	459,611	3	357,731	171,997	67	11,536,602	5,986,154	4	886,200	522,036	4	886,200	522,036	27
150 under 200	4	672,176	363,468	2	415,679	128,133	20	11,536,602	5,986,154	4	886,200	522,036	4	886,200	522,036	28
200 under 250	1	281,076	88,497	1	347,870	219,018	14	3,737,814	4,533,528	3	823,110	505,831	3	823,110	505,831	29
250 under 300	1	347,870	219,018	1	347,870	219,018	13	5,929,709	3,647,689	1	363,944	228,965	1	363,944	228,965	30
300 under 400	1	347,870	219,018	1	347,870	219,018	11	3,311,088	3,925,091	2	937,463	631,181	2	937,463	631,181	31
400 under 500	1	347,870	219,018	1	347,870	219,018	4	2,518,344	1,194,929	2	937,463	631,181	2	937,463	631,181	32
500 under 750	1	347,870	219,018	1	347,870	219,018	2	2,518,344	1,194,929	2	937,463	631,181	2	937,463	631,181	33
750 under 1,000	1	347,870	219,018	1	347,870	219,018	2	2,518,344	1,194,929	2	937,463	631,181	2	937,463	631,181	34
1,000 under 1,500	1	347,870	219,018	1	347,870	219,018	2	2,518,344	1,194,929	2	937,463	631,181	2	937,463	631,181	35
1,500 under 2,000	1	347,870	219,018	1	347,870	219,018	2	2,518,344	1,194,929	2	937,463	631,181	2	937,463	631,181	36

37	2,000 under 3,000	45,730	159,226,142	8,261,558	66,356	175,437,202	6,775,119	612,952	2	4,207,191	3,127,210	50,704	159,722,935	12,254,305	41
38	3,000 under 4,000	26,092	40,377,122	7,752,856	10,829	7,978,807	6,775,119	612,952	2	8,090,442	6,281,572	50,704	159,722,935	12,254,305	42
39	4,000 under 5,000	20,214	44,234,230	31,028,503	20,096	31,028,503	6,775,119	612,952	2	1,930,873,353	133,525,734	50,704	159,722,935	12,254,305	43
40	5,000 and over	20,214	44,234,230	31,028,503	20,096	31,028,503	6,775,119	612,952	2	1,930,873,353	133,525,734	50,704	159,722,935	12,254,305	44
41	Total	45,730	159,226,142	8,261,558	66,356	175,437,202	6,775,119	612,952	2	4,207,191	3,127,210	50,704	159,722,935	12,254,305	45
42	With no net income ⁶	45,730	159,226,142	8,261,558	66,356	175,437,202	6,775,119	612,952	2	4,207,191	3,127,210	50,704	159,722,935	12,254,305	46
43	Total, taxable individual returns,	45,730	159,226,142	8,261,558	66,356	175,437,202	6,775,119	612,954	2	4,207,191	3,127,210	50,704	159,722,935	12,254,305	47
	Non-taxable individual returns:														48
	With net income ¹⁰														49
44	Under 1 (est.)	11,585	7,752,856	10,829	7,978,807	6,775,119	612,952	117,611	608,480	1,103,972,589	13,011	10,434,827	10,434,827	50	
45	1 under 2 (est.)	26,092	40,377,122	20,096	31,028,503	6,775,119	612,952	162,647	6,739	1,21,600,972	13,540	23,317,006	23,317,006	51	
46	2 under 2.5 (est.)	20,214	44,234,230	20,096	31,028,503	6,775,119	612,952	163,647	6,739	1,21,600,972	13,540	23,317,006	23,317,006	52	
47	2.5 under 3 (est.)	6,303	16,897,332	4,842	12,933,900	6,775,119	612,952	58,962	615,229	1,092,311,617	16,601	36,204,584	36,204,584	53	
48	3 under 4 (est.)	1,614	5,275,544	978	3,159,452	6,775,119	612,952	14,923	1,228,183	1,013,161,036	5,003	13,621,597	13,621,597	54	
49	4 under 5 (est.)	45	190,507	2	17,032	6,775,119	612,952	690	1,228,183	1,013,161,036	20	4,555,869	4,555,869	55	
50	5 under 6 (est.)	8	43,246	2	10,676	6,775,119	612,952	14	1,228,183	1,013,161,036	20	91,300	91,300	56	
51	Total	66,294	116,262,621	56,965	99,372,600	6,775,119	612,952	608,480	1,103,972,589	1,103,972,589	51,051	88,296,610	88,296,610	57	
52	With no net income ⁴	1,809	114,549,228	1,211	112,506,227	6,775,119	612,952	6,739	1,092,311,617	1,092,311,617	559	11,625,866	11,625,866	58	
53	Total, non-taxable individual returns,	68,103	111,713,393	58,176	112,966,776	6,775,119	612,952	615,229	1,092,311,617	1,092,311,617	52,210	85,670,744	85,670,744	59	
54	Grand total individual returns (43 plus 53, or 55 plus 56)	113,833	270,939,535	124,532	272,213,575	6,775,119	612,952	1,228,183	1,013,161,036	1,013,161,036	102,914	245,363,679	245,363,679	60	
55	Individual returns with net income (41 plus 51)	112,024	275,488,763	8,261,558	123,321	274,809,802	6,775,119	1,221,442	3,034,845,942	3,034,845,942	102,355	248,019,545	248,019,545	61	
56	Individual returns with no net income (42 plus 52)	1,809	114,549,228	1,211	112,506,227	6,775,119	612,952	6,731	1,092,311,617	1,092,311,617	559	11,625,866	11,625,866	62	
57	Taxable fiduciary returns with net income ³	393	2,651,584	550,373	314	876,048	69,962	5,801	22,294,542	22,294,542	916	2,874,257	2,874,257	63	
58	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57)	112,417	278,140,347	8,811,931	123,635	275,685,850	6,845,081	1,227,243	3,057,110,484	3,057,110,484	103,271	250,893,802	250,893,802	64	
59	Summary for prior years: ⁴¹														65
60	1939	65,009	188,767,262	4,896,474	66,478	169,617,500	3,252,522	633,833	1,858,299,004	1,858,299,004	51,297	156,470,599	7,524,150	66	
61	1938	56,083	170,403,396	5,267,186	58,078	135,376,385	2,429,702	505,049	1,502,159,923	1,502,159,923	41,590	122,134,307	5,012,419	67	
62	1937	53,323	190,324,308	8,263,541	51,802	144,694,498	3,251,763	576,291	1,892,696,355	1,892,696,355	43,275	151,256,024	10,066,734	68	
63	1936	51,277	170,786,455	6,632,231	37,778	118,090,954	3,213,027	470,511	1,604,324,714	1,604,324,714	38,424	141,967,009	10,733,927	69	
64	1935	44,909	139,147,683	3,433,003	33,273	91,305,901	1,625,697	389,954	1,273,383,247	1,273,383,247	33,009	113,640,801	6,002,036	70	
65	1934	39,279	120,030,049	3,416,992	27,253	71,076,619	1,084,638	342,308	1,067,788,870	1,067,788,870	31,285	104,193,331	5,232,124	71	
66	1933	32,224	89,908,905	1,608,377	27,572	66,190,038	795,893	323,960	970,250,517	970,250,517	29,489	92,589,659	3,452,803	72	
67	1932	31,832	83,367,347	1,203,868	27,572	60,519,751	670,442	334,471	1,023,234,341	1,023,234,341	30,581	101,863,121	3,839,178	73	
68	1931	28,242	93,593,901	1,891,871	20,181	73,154,659	474,055	297,848	1,193,400,020	1,193,400,020	22,375	111,159,397	2,598,619	74	
69	1930	32,526	157,410,693	3,416,992	26,047	106,076,107	1,073,686	322,503	1,629,314,109	1,629,314,109	23,802	131,571,363	4,114,526	75	

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1.)—*Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income and for taxable fiduciary returns with net income, by States and Territories: Number of returns, net income, deficit, and total tax; also totals for prior years*⁴¹—Con.

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]

Net income classes (Thousands of dollars)	South Carolina				South Dakota				Tennessee				Texas			
	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	
Taxable individual returns:																
With net income:																
Under 1 (est.)	3,975	\$3,698,207	\$11,411	1,729	\$1,023,473	\$4,503	5,472	\$4,940,739	\$18,112	16,949	\$15,890,692	\$37,875	1	\$15,890,692	\$37,875	1
1 under 2 (est.)	9,517	12,311,559	144,924	5,442	7,115,401	84,683	21,501	29,531,462	389,886	64,057	89,658,498	1,433,581	2	89,658,498	1,433,581	2
2 under 2.5 (est.)	2,936	6,706,660	57,160	1,209	2,768,255	24,569	7,390	17,035,594	153,638	28,336	65,045,101	628,221	3	65,045,101	628,221	3
2.5 under 3 (est.)	3,497	9,651,226	64,832	1,388	3,808,368	30,466	8,687	23,833,917	190,272	29,950	82,442,948	782,455	4	82,442,948	782,455	4
3 under 4 (est.)	3,470	11,898,500	130,154	1,249	4,271,593	48,259	10,753	36,964,354	428,519	38,482	132,253,661	1,941,524	5	132,253,661	1,941,524	5
4 under 5 (est.)	1,465	6,486,226	109,406	444	1,973,378	33,970	4,400	19,362,105	323,735	17,002	73,187,732	1,572,702	6	73,187,732	1,572,702	6
5 under 6	917	3,063,021	110,320	312	1,707,415	38,708	2,190	11,936,287	298,568	8,938	48,751,980	1,322,157	7	48,751,980	1,322,157	7
6 under 7	566	3,556,436	96,062	187	1,208,444	33,161	1,385	8,360,037	210,438	4,580	23,501,073	1,021,404	8	23,501,073	1,021,404	8
7 under 8	339	2,531,807	86,211	109	818,379	28,406	920	6,807,369	210,438	2,581	14,701,162	800,958	9	14,701,162	800,958	9
8 under 9	259	2,204,219	88,571	78	657,125	26,577	655	5,437,577	229,473	1,738	14,701,008	779,605	10	14,701,008	779,605	10
9 under 10	174	1,654,075	77,693	61	580,657	27,052	470	4,435,170	219,527	1,324	12,538,243	753,032	11	12,538,243	753,032	11
10 under 11	149	1,561,077	84,920	35	364,780	19,325	388	4,062,309	222,136	943	9,891,223	658,659	12	9,891,223	658,659	12
11 under 12	101	1,161,003	70,772	20	458,468	29,686	321	3,682,852	219,562	845	9,702,855	705,315	13	9,702,855	705,315	13
12 under 13	75	993,250	61,329	27	335,961	22,310	220	2,739,895	188,097	694	7,547,294	598,600	14	7,547,294	598,600	14
13 under 14	82	1,105,578	80,629	29	389,901	27,831	193	2,604,474	189,405	551	7,419,345	631,592	15	7,419,345	631,592	15
14 under 15	45	654,928	50,774	12	175,933	13,059	180	2,608,657	207,044	453	6,575,296	601,915	16	6,575,296	601,915	16
15 under 16	171	2,947,570	280,378	40	694,148	67,933	474	8,161,083	789,894	1,411	24,285,796	2,663,278	17	24,285,796	2,663,278	17
16 under 17	75	1,694,766	213,472	21	465,530	62,276	239	5,316,288	704,162	725	16,108,065	2,343,215	18	16,108,065	2,343,215	18
17 under 18	47	1,289,395	211,976	7	198,223	35,915	130	3,529,041	585,957	406	11,086,612	1,993,064	19	11,086,612	1,993,064	19
18 under 19	37	1,250,226	250,722	4	131,565	27,283	187	6,493,000	1,300,019	519	17,851,855	3,921,484	20	17,851,855	3,921,484	20
19 under 20	23	1,020,698	249,412	7	309,920	79,394	89	3,949,578	1,023,414	265	11,717,641	3,096,038	21	11,717,641	3,096,038	21
20 under 21	10	539,874	159,459	1	55,695	17,048	24	2,740,156	920,322	115	6,341,114	1,959,244	22	6,341,114	1,959,244	22
21 under 22	3	193,022	65,222	1	70,092	24,506	24	1,557,699	512,732	80	5,149,466	1,708,980	23	5,149,466	1,708,980	23
22 under 23	3	225,283	84,571	1	136,424	40,003	15	1,136,424	407,003	45	3,371,915	1,251,743	24	3,371,915	1,251,743	24
23 under 24	4	341,710	135,371	1	100,065	30,433	10	851,427	306,433	31	2,628,612	1,034,068	25	2,628,612	1,034,068	25
24 under 25	1	491,065	148,519	1	671,035	276,455	7	671,035	276,455	16	1,535,334	654,988	26	1,535,334	654,988	26
25 under 26	5	583,944	273,095	10	353,613	192,015	10	1,194,360	318,283	37	4,452,132	2,076,131	27	4,452,132	2,076,131	27
26 under 27	2	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	998,026	28	2,035,612	998,026	28
27 under 28	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	1,026,131	29	2,035,612	1,026,131	29
28 under 29	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	98,814	30	2,035,612	98,814	30
29 under 30	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	249,021	31	2,035,612	249,021	31
30 under 31	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	390,237	32	2,035,612	390,237	32
31 under 32	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	581,448	33	2,035,612	581,448	33
32 under 33	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	34	2,035,612	825,945	34
33 under 34	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	35	2,035,612	825,945	35
34 under 35	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	36	2,035,612	825,945	36
35 under 36	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	37	2,035,612	825,945	37
36 under 37	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	38	2,035,612	825,945	38
37 under 38	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	39	2,035,612	825,945	39
38 under 39	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	40	2,035,612	825,945	40
39 under 40	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	41	2,035,612	825,945	41
40 under 41	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	42	2,035,612	825,945	42
41 under 42	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	43	2,035,612	825,945	43
42 under 43	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	44	2,035,612	825,945	44
43 under 44	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	45	2,035,612	825,945	45
44 under 45	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	46	2,035,612	825,945	46
45 under 46	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	47	2,035,612	825,945	47
46 under 47	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	48	2,035,612	825,945	48
47 under 48	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	49	2,035,612	825,945	49
48 under 49	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	50	2,035,612	825,945	50
49 under 50	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	51	2,035,612	825,945	51
50 under 51	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	52	2,035,612	825,945	52
51 under 52	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	53	2,035,612	825,945	53
52 under 53	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	54	2,035,612	825,945	54
53 under 54	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	55	2,035,612	825,945	55
54 under 55	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	56	2,035,612	825,945	56
55 under 56	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	57	2,035,612	825,945	57
56 under 57	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	58	2,035,612	825,945	58
57 under 58	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	59	2,035,612	825,945	59
58 under 59	1	230,017	133,667	1	133,667	133,667	9	462,398	210,164	12	2,035,612	825,945	60	2,035,612	825,945	60

37	2,000 under 3,000.	27,949	81,927,816	3,625,017	12,432	30,182,699	806,920	66,370	224,091,021	13,174,462	221,007	736,407,893	39,695,308	41
38	3,000 under 4,000.													42
39	4,000 under 5,000.													43
40	5,000 and over.													44
41	Total.	27,949	81,927,816	3,625,017	12,432	30,182,699	806,920	66,370	224,091,021	13,174,462	221,007	736,407,893	39,695,308	45
42	With no net income. ⁶													46
43	Total, taxable individual returns.	27,949	81,927,816	3,625,017	12,432	30,182,699	806,920	66,370	224,091,021	13,174,462	221,007	736,407,893	39,695,308	47
44	Non-taxable individual returns:													48
45	With net income: ¹⁰													49
46	Under 1 (est.)	9,447	7,278,990		8,703	5,817,927		14,755	11,806,265		49,660	37,007,592		50
47	Under 2 (est.)	11,284	17,235,828		9,808	14,857,846		19,089	29,825,675		70,110	107,606,948		51
48	Under 2.5 (est.)	10,509	23,241,667		5,364	11,745,678		26,571	58,608,581		80,569	177,127,262		52
49	Under 3 (est.)	3,322	8,982,126		1,253	3,389,655		8,305	22,349,861		27,204	73,071,712		53
50	Under 4 (est.)	1,07	2,958,045		347	1,135,179		2,399	7,728,197		6,068	21,583,765		54
51	Under 5 (est.)	12	51,814		19	89,880		80	15,525		3	16,040		55
52	Under 6.	3	15,637		1	5,269		3						56
53	Total.	35,484	59,767,107		25,495	37,032,434		71,802	130,676,030		234,340	417,244,893		57
54	With no net income. ⁴	35,563	11,257,550		833	1,979,701		849	11,022,300		5,736	11,075,305		58
55	Total, nontaxable individual returns.	36,047	12,58,509,557		26,328	12,36,052,733		72,651	128,653,730		240,076	12,399,169,588		59
56	Grand total individual returns (43 plus 53, or 55 plus 56).	63,996	12,140,437,373	3,625,017	38,760	12,66,235,432	806,920	139,011	12,352,744,751	13,174,462	401,083	12,135,637,481	39,695,308	60
57	Individual returns with net income (41 plus 51).	63,433	141,094,923	3,625,017	37,927	67,215,133	806,920	138,172	354,767,051	13,174,462	455,347	1,153,712,786	39,695,308	61
58	Individual returns with no net income (42 plus 52).	563	11,257,550		833	1,979,701		849	11,022,300		5,736	11,075,305		62
59	Taxable fiduciary returns with net income. ⁹	152	700,011	86,011	91	210,041	9,452	430	2,997,735	1,116,456	1,789	8,565,007	1,355,918	63
60	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	63,585	142,394,934	3,711,028	38,018	67,425,174	816,372	138,602	357,764,786	14,290,918	457,136	1,162,277,793	41,051,226	64
61	Summary for prior years: ⁴													65
62	1939	29,709	83,913,503	1,855,174	14,526	34,284,574	488,109	71,006	229,797,922	8,193,196	237,712	733,069,713	24,570,598	66
63	1938	24,097	67,056,883	1,315,342	11,801	28,073,557	331,776	58,132	186,396,193	6,637,134	206,210	691,247,447	28,144,104	67
64	1937	23,316	70,917,003	2,001,311	11,328	27,870,379	377,107	58,598	195,529,330	7,597,645	196,415	725,591,822	33,918,378	68
65	1936	19,975	61,786,752	1,653,997	10,724	27,555,966	431,114	48,018	173,317,393	7,342,698	156,855	569,444,419	27,265,553	69
66	1935	16,826	47,010,243	802,720	9,582	21,633,550	345,333	42,341	135,557,076	3,937,433	131,447	439,162,958	19,498,410	70
67	1934	14,937	41,023,968	735,471	8,302	20,105,511	225,380	37,938	115,788,720	3,596,105	118,030	366,713,839	11,312,971	71
68	1933	12,686	32,131,007	450,922	7,555	16,519,323	188,033	33,464	93,395,213	1,987,581	103,950	290,577,627	7,160,953	72
69	1932	11,902	29,080,658	312,924	8,556	17,956,077	137,053	31,543	88,515,102	1,690,381	102,966	279,533,040	5,743,888	73
70	1931	10,536	33,578,781	197,943	7,387	22,130,693	105,602	28,117	107,251,482	1,413,699	89,158	333,673,467	4,634,359	74
71	1930	12,179	42,714,132	304,596	9,449	31,453,988	178,379	32,682	140,422,521	1,955,201	105,058	448,849,717	8,683,146	75

For footnotes, see pp. 190-191.

TABLE 8. (Tables 9 and 9-A, Statistics of Income for 1939, Part 1.)—Individual returns with net income, 1940, by taxable and nontaxable returns, and by net income classes; also aggregates for taxable and nontaxable individual returns with no net income and for taxable fiduciary returns with net income, by States and Territories: Number of returns, net income, deficit, and total tax; also totals for prior years ¹ —Con.													
[For description of items and classifications, and methods of tabulating and estimating data, see pp. 4-7 and 8-9]													
Net income classes (Thousands of dollars)		Utah			Vermont			Virginia			Washington ^a		
		Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²	Num- ber of returns	Net income	Total tax ²
Taxable individual returns:													
With net income:													
1 Under 1 (est.)	1 374	\$1,251,632	\$4,126	\$5,578	2 076	\$1,931,460	\$8,571	1 041	\$872,370	\$8,571	11 259	\$10,574,051	\$28,727
2 Under 2 (est.)	6 270	8,634,383	115,718	99,747	5 697	7,695,629	99,747	38 212	56,190,099	851,086	63 505	88,240,889	1,171,431
3 Under 2.5 (est.)	1 685	3,873,193	35,605	34,776	1 535	3,531,596	34,776	8 552	19,129,080	327,027	17 333	30,550,758	427,606
4 2.5 under 3 (est.)	1 903	5,224,754	43,592	47,257	1 701	4,677,573	47,257	10 949	30,201,498	330,292	16 651	45,588,146	435,476
5 3 under 4 (est.)	2 304	7,865,476	91,892	73,130	1 698	5,770,395	75,150	18 304	33,097,353	834,082	16 163	55,223,665	819,802
6 4 under 5 (est.)	880	3,690,401	60,321	63,324	1 737	3,272,363	63,324	7 340	32,403,937	564,039	6 283	27,819,110	626,562
7 5 under 6 (est.)	570	3,114,918	67,476	51,395	396	2,160,586	51,395	2 853	15,482,319	350,726	3 400	18,590,834	499,529
8 6 under 7 (est.)	338	2,184,985	59,125	43,822	233	1,511,155	43,822	1 764	11,390,346	311,637	1 668	10,734,955	369,547
9 7 under 8 (est.)	223	1,657,224	54,368	46,591	171	1,272,877	46,591	1 117	8,340,977	301,628	918	6,853,590	305,735
10 8 under 9 (est.)	141	1,193,159	45,965	40,398	107	908,222	40,398	774	6,564,279	274,384	588	4,980,914	261,910
11 9 under 10 (est.)	122	1,155,414	53,587	43,900	90	853,959	43,900	698	5,706,702	280,115	434	4,119,696	246,516
12 10 under 11 (est.)	83	863,213	47,163	35,467	477	621,607	35,467	477	4,993,293	271,470	374	3,922,125	251,582
13 11 under 12 (est.)	55	630,271	37,186	34,109	389	4,462,549	271,470	243	2,790,702	203,251	13	181,205	146,777
14 12 under 13 (est.)	57	712,803	49,771	31,277	274	3,427,437	231,540	186	2,331,827	181,205	15	2,033,115	170,074
15 13 under 14 (est.)	47	634,838	44,840	41,375	222	2,964,290	229,957	151	2,033,115	170,074	16	1,646,901	146,777
16 14 under 15 (est.)	20	290,298	22,781	20,249	204	2,556,838	239,646	114	1,646,901	146,777	15	1,646,901	146,777
17 15 under 20 (est.)	103	1,771,014	172,072	130,479	569	9,802,952	953,322	489	8,407,618	917,735	17	917,735	17
18 20 under 25 (est.)	55	1,221,776	158,565	120,063	274	6,128,651	831,742	213	4,739,329	680,526	18	4,739,329	680,526
19 25 under 30 (est.)	26	709,215	120,174	112,799	157	5,148,675	732,504	92	2,505,032	450,309	19	2,505,032	450,309
20 30 under 40 (est.)	22	700,940	160,929	113,570	151	5,148,675	732,504	92	3,177,450	704,328	20	3,177,450	704,328
21 40 under 50 (est.)	17	724,738	182,365	104,977	71	3,145,140	814,659	56	2,420,410	636,526	21	2,420,410	636,526
22 50 under 60 (est.)	5	236,217	84,771	97,261	47	2,551,859	778,714	30	1,630,271	499,924	22	1,630,271	499,924
23 60 under 70 (est.)	2	127,428	42,721	104,977	28	1,824,778	615,958	16	1,018,139	351,120	23	1,018,139	351,120
24 70 under 80 (est.)	1	70,567	23,421	141,588	11	826,953	304,136	8	617,863	234,019	24	617,863	234,019
25 80 under 90 (est.)	3	252,431	88,484	173,597	18	1,517,347	383,929	10	857,885	340,423	25	857,885	340,423
26 90 under 100 (est.)	1	103,602	45,664	282,178	7	698,437	286,673	6	565,177	231,551	26	565,177	231,551
27 100 under 150 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
28 150 under 200 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
29 200 under 250 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
30 250 under 300 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
31 300 under 400 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
32 400 under 500 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
33 500 under 750 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
34 750 under 1,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
35 1,000 under 1,500 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
36 1,500 under 2,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
37 2,000 under 3,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
38 3,000 under 4,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
39 4,000 under 5,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
40 5,000 under 6,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
41 6,000 under 7,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
42 7,000 under 8,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
43 8,000 under 9,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
44 9,000 under 10,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
45 10,000 under 11,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
46 11,000 under 12,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
47 12,000 under 13,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
48 13,000 under 14,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
49 14,000 under 15,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
50 15,000 under 16,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
51 16,000 under 17,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
52 17,000 under 18,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
53 18,000 under 19,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
54 19,000 under 20,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
55 20,000 under 21,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
56 21,000 under 22,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
57 22,000 under 23,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
58 23,000 under 24,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
59 24,000 under 25,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
60 25,000 under 26,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
61 26,000 under 27,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
62 27,000 under 28,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
63 28,000 under 29,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
64 29,000 under 30,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
65 30,000 under 31,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
66 31,000 under 32,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
67 32,000 under 33,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
68 33,000 under 34,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
69 34,000 under 35,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
70 35,000 under 36,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
71 36,000 under 37,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,637	9	1,027,729	453,270	27	1,027,729	453,270
72 37,000 under 38,000 (est.)	1	103,602	45,664	320,817	18	2,239,109	1,087,						

39	4,000 under 5,000	16,257	49,029,880	1,914,712	14,826	41,639,958	2,120,454	94,455	5,074,832	3,093,783	353,394,008	12,319,355	39
40	5,000 and over	16,257	49,029,880	1,914,712	14,826	41,639,958	2,120,454	94,455	317,057,967	20,508,019	353,394,008	12,319,355	40
41	Total	16,257	49,029,880	1,914,712	14,826	41,639,958	2,120,454	94,455	317,057,967	20,508,019	353,394,008	12,319,355	41
42	With no net income ^a	16,257	49,029,880	1,914,712	14,826	41,639,958	2,120,454	94,455	317,057,967	20,508,019	353,394,008	12,319,355	42
43	Total, taxable individual returns.	16,257	49,029,880	1,914,712	14,826	41,639,958	2,120,454	94,455	317,057,967	20,508,019	353,394,008	12,319,355	43
Nontaxable individual returns:													
With net income: ^b													
44	Under 1 (est.)	2,799	1,955,829		5,445	3,904,400		17,663	13,827,725		15,413,479		44
45	1 under 2 (est.)	7,319	11,431,955		5,732	8,633,513		26,853	40,765,078		47,901,765		45
46	2 under 2.5 (est.)	8,446	18,571,171		5,980	13,191,631		29,725	65,479,970		86,562,839		46
47	2.5 under 3 (est.)	3,469	9,300,331		1,851	4,959,820		10,810	24,118,978		30,403,884		47
48	3 under 4 (est.)	1,005	3,267,509		496	1,394,040		2,955	9,623,542		8,727,360		48
49	4 under 5 (est.)	15	64,771		31	131,582		59	266,591		263,105		49
50	5 under 6							2	10,297				50
51	Total	23,053	44,621,546		19,465	32,235,655		88,067	158,332,181		189,278,432		51
52	With no net income ^c	236	11,489,353		364	11,646,220		1,081	11,2,568,807		11,4,074,579		52
53	Total, nontaxable individual returns.	23,289	11,44,132,213		19,829	11,31,508,835		89,148	11,156,363,374		11,185,198,853		53
54	Grand total individual returns (43 plus 53, 55 plus 56).	39,546	11,93,162,093	1,914,712	34,655	11,73,208,763	2,120,454	183,603	11,473,421,341	20,508,019	12,538,592,921	12,319,355	54
55	Individual returns with net income (41 plus 51).	39,310	93,651,446	1,914,712	34,291	73,875,013	2,120,454	182,522	475,990,148	20,508,019	542,672,500	12,319,355	55
56	Individual returns with no net income (42 plus 52).	236	11,489,353		364	11,646,220		1,081	11,2,568,807		11,4,074,579		56
57	Taxable fiduciary returns with net income. ³	150	583,192	97,697	163	601,217	160,802	767	1,928,298	196,346	3,021,194	502,090	57
58	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57).	39,460	94,234,638	2,012,409	34,454	74,476,230	2,281,256	183,289	477,918,446	20,704,365	545,693,694	12,821,445	58
Summary for prior years: ^d													
59	1939	23,573	63,010,259	1,180,014	15,893	44,833,737	1,204,806	90,413	280,121,481	11,040,284	323,346,938	6,357,209	59
60	1938	19,278	53,219,070	1,059,637	13,683	36,090,627	777,312	72,625	228,428,434	7,828,571	276,900,100	5,167,854	60
61	1937	19,882	59,614,157	1,619,367	13,874	40,647,118	1,231,377	71,615	245,434,150	12,378,744	295,685,148	8,315,210	61
62	1936	16,292	50,926,789	1,458,140	12,193	37,146,202	1,195,896	62,449	218,974,309	11,790,832	259,649,969	7,875,628	62
63	1935	14,088	39,902,816	686,084	10,903	30,293,579	503,958	54,835	171,203,815	5,268,764	197,923,584	3,808,053	63
64	1934	11,458	32,016,328	468,653	9,824	26,565,697	435,666	47,814	134,932,355	3,665,810	163,639,087	2,551,738	64
65	1933	10,807	26,933,169	349,519	9,375	23,937,326	339,220	42,920	117,634,811	2,390,880	131,639,579	1,646,508	65
66	1932	10,624	27,180,193	366,273	10,439	22,542,982	406,645	43,136	122,298,476	2,320,452	133,697,243	1,557,558	66
67	1931	9,785	31,863,657	106,095	7,803	29,853,410	294,753	34,689	129,365,027	1,323,722	174,858,452	1,228,044	67
68	1930	11,777	45,369,199	447,953	8,635	39,259,341	626,874	37,915	156,272,484	2,050,554	238,857,983	2,730,143	68

* Includes Alaska prior to 1939.

For footnotes, see pp. 190-191.

35	1,000 under 1,500	50,564	183,296,758	7,292,550	159,139	422,825,096	19,259,644	13,407	38,743,215	1,567,263	35
36	1,500 under 2,000					11 42,746	15,025				36
37	2,000 under 3,000										37
38	3,000 under 4,000										38
39	4,000 under 5,000										39
40	5,000 and over										40
41	Total	50,564	183,296,758	7,292,550	159,139	422,825,096	19,259,644	13,407	38,743,215	1,567,263	41
42	With no net income ⁶				1		15,025				42
43	Total, taxable individual returns	50,564	183,296,758	7,292,550	159,140	422,825,096	19,274,669	13,407	38,743,215	1,567,263	43
Nontaxable individual returns:											
With net income: ¹⁰											
44	Under 1 (est.)	10,984	8,458,209		36,716	26,865,351		2,859	1,993,735		44
45	1 under 2 (est.)	20,638	30,204,887		57,022	91,485,067		4,630	7,153,751		45
46	2 under 2.5 (est.)	23,251	51,235,851		60,720	133,076,518		5,285	11,648,856		46
47	2.5 under 3 (est.)	8,412	22,626,615		13,979	37,317,778		1,779	4,793,318		47
48	3 under 4 (est.)	1,774	5,788,081		3,357	10,843,012		537	1,734,731		48
49	4 under 5 (est.)	93	412,563		59	276,285		19	83,078		49
50	5 under 6	2	10,990								50
51	Total	65,151	118,737,226		171,853	299,894,941		15,109	27,127,489		51
52	With no net income ⁴	686	11 1,909,035		2,504	11 4,174,770		420	11 690,480		52
53	Total, nontaxable individual returns	65,840	12 116,828,191		174,357	12 295,729,171		15,529	12 26,737,009		53
54	Grand total individual returns (43 plus 53, or 55 plus 56)	125,401	12 300,124,949	7,292,550	333,497	12 718,502,521	19,274,669	28,936	12 65,480,224	1,567,263	54
55	Individual returns with net income (41 plus 51)	124,718	302,033,954	7,292,550	330,982	722,720,037	19,259,644	28,516	66,170,704	1,567,263	55
56	Individual returns with no net income (42 plus 52)	686	11 1,909,035		2,505	11 4,217,516	15,025	420	11 690,480		56
57	Taxable fiduciary returns with net income ³	359	1,686,780	286,050	1,380	4,752,095	579,263	80	293,077	16,833	57
58	Total, individual returns with net income and taxable fiduciary returns with net income (55 plus 57)	125,077	303,720,764	7,578,609	332,362	727,472,132	19,838,907	28,596	66,439,781	1,584,096	58
Summary for prior years: ⁴¹											
59	1939	67,914	183,744,030	4,060,827	175,523	443,387,538	11,533,017	13,735	38,035,545	1,161,482	59
60	1938	54,014	146,991,478	3,481,769	147,009	355,240,809	9,093,882	11,769	31,593,520	476,480	60
61	1937	59,323	173,671,357	5,203,949	151,820	403,656,999	13,592,841	12,217	35,287,480	1,061,482	61
62	1936	47,527	145,745,636	5,160,600	124,202	338,951,189	13,615,062	10,702	30,326,918	1,128,801	62
63	1935	37,224	106,920,022	2,276,187	105,785	228,590,449	5,577,366	8,739	23,703,202	646,357	63
64	1934	30,297	87,992,253	1,674,942	92,826	217,350,901	5,009,731	7,182	19,035,620	583,601	64
65	1933	25,837	69,425,751	1,107,746	89,739	184,154,155	3,106,227	6,403	16,095,689	452,240	65
66	1932	25,872	73,659,579	928,480	91,557	203,833,124	3,222,425	6,796	16,189,839	143,717	66
67	1931	22,118	80,333,944	515,600	84,681	251,988,008	2,438,474	5,891	18,176,553	65,346	67
68	1930	27,130	110,726,116	1,238,711	95,366	357,657,240	5,892,638	6,809	22,979,517	141,440	68

For footnotes, see pp. 190-191.

TABLE 9. (Table 14, Statistics of Income for 1939, Part 1.)—*Individual returns with net income of \$5,000 and over, and with wholly and partially tax-exempt Government obligations, not including fiduciary returns, 1940, by net income classes, and by type of obligation: Amount owned and interest received*

[For description of items and classifications, and methods of tabulating and estimating data, see pp. 8-9 and 41-42]

[Net income classes and money figures in thousands of dollars]

Net income classes	Amount owned at end of year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States, Territories, or political subdivisions thereof, District of Columbia, and United States possessions	Obligations issued under Federal Farm Loan Act or such Act as amended	Treasury notes, Treasury bills, Treasury certificates of indebtedness, and United States obligations issued on or before Sept. 1, 1917	Total	United States savings bonds and Treasury bonds	Obligations of instrumentalities of the United States other than those in column 5
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
5 under 6	206,087	90,745	69,161	9,827	11,157	115,942	106,925	9,017
6 under 7	183,217	86,328	65,234	11,528	9,565	96,890	89,004	7,885
7 under 8	146,653	68,315	55,327	6,102	6,887	78,337	72,036	6,301
8 under 9	139,774	68,603	55,761	6,699	6,143	71,172	65,294	5,877
9 under 10	135,216	66,920	53,441	6,915	6,564	68,296	62,985	5,311
10 under 11	115,796	54,451	41,275	7,194	5,981	61,345	56,935	4,411
11 under 12	103,349	54,886	44,966	5,231	4,688	48,464	45,235	3,229
12 under 13	106,472	58,796	49,101	5,925	3,769	47,676	44,160	3,517
13 under 14	102,175	56,463	44,144	4,955	7,364	45,712	41,957	3,755
14 under 15	90,913	51,859	41,509	5,531	4,820	39,053	35,730	3,324
15 under 20	375,657	219,385	175,246	21,297	22,841	156,273	144,678	11,595
20 under 25	316,364	208,394	168,425	18,518	21,451	107,970	99,939	8,031
25 under 30	250,418	175,789	141,254	17,564	16,970	74,630	69,981	4,649
30 under 40	452,335	332,117	265,552	25,687	40,879	120,217	112,136	8,082
40 under 50	311,824	244,979	189,008	19,942	36,029	66,845	63,414	3,431
50 under 60	222,238	180,650	141,028	12,871	26,751	41,588	39,342	2,246
60 under 70	171,314	144,108	109,562	12,856	21,690	27,205	26,014	1,191
70 under 80	138,580	121,336	93,226	10,184	17,926	17,244	16,035	1,210
80 under 90	117,520	98,240	74,674	6,166	17,400	19,280	17,684	1,597
90 under 100	99,778	87,913	60,672	10,107	17,134	11,665	10,579	1,086
100 under 150	328,938	289,823	224,762	17,329	47,732	39,115	36,764	2,351
150 under 200	176,487	158,351	122,688	8,036	27,627	18,136	17,797	339
200 under 250	109,504	95,786	69,935	4,480	21,570	13,718	12,455	1,253
250 under 300	131,407	125,284	92,631	4,394	29,258	5,124	3,661	1,462
300 under 400	138,676	134,171	93,910	4,332	35,929	4,504	3,568	936
400 under 500	50,759	49,336	34,867	3,733	10,735	1,424	1,381	42
500 under 750	115,704	114,427	58,517	4,846	51,064	1,277	884	393
750 under 1,000	81,832	81,437	45,645	5,614	30,178	3,395	3,378	17
1,000 under 1,500	27,535	26,865	19,791	150	6,924	670	668	2
1,500 under 2,000	5,918	5,882	4,379	423	1,080	36	36	
2,000 under 3,000	7,883	7,877	3,407	2,690	1,780	6	6	
3,000 under 4,000	123,039	123,039	26,342		96,697			
4,000 under 5,000	872	872	372		500			
5,000 and over								
Total	5,087,033	3,683,824	2,735,814	281,126	666,884	1,403,209	1,300,660	102,549

For footnotes, see pp. 190-191.

TABLE 9. (Table 14, Statistics of Income for 1939, Part 1.)—*Individual returns with net income of \$5,000 and over, and with wholly and partially tax-exempt Government obligations, not including fiduciary returns, 1940, by net income classes, and by type of obligation: Amount owned and interest received—Continued*

[For description of items and classifications, and method of tabulating data, see pp. 8-9 and 41-42]

[Net income classes and money figures in thousands of dollars]

Net income classes	Interest received or accrued during the year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States, Territories, or political subdivisions thereof, District of Columbia, and United States possessions	Obligations issued under Federal Farm Loan Act or such Act as amended	Treasury notes, Treasury bills, Treasury certificates of indebtedness, and United States obligations issued on or before Sept. 1, 1917	Total ⁴³	United States savings bonds and Treasury bonds ⁴³	Obligations of instrumentalities of the United States other than those in column 5 ⁴⁴
(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
5 under 6	8,874	4,851	4,068	436	347	4,023	3,570	453
6 under 7	7,546	4,317	3,631	357	330	3,228	2,877	351
7 under 8	6,679	3,769	3,150	363	256	2,910	2,484	426
8 under 9	6,566	4,015	3,511	300	205	2,551	2,300	250
9 under 10	6,460	4,091	3,449	284	358	2,368	2,161	208
10 under 11	5,431	3,214	2,652	322	240	2,217	2,001	216
11 under 12	5,925	4,156	3,142	799	216	1,769	1,581	188
12 under 13	5,877	4,217	3,457	555	206	1,660	1,520	140
13 under 14	5,751	4,114	3,538	250	326	1,637	1,482	156
14 under 15	4,892	3,555	2,635	271	650	1,337	1,198	139
15 under 20	19,191	13,148	11,306	951	891	6,042	5,564	478
20 under 25	16,931	12,729	10,035	1,267	1,427	4,202	3,861	341
25 under 30	12,486	9,625	8,344	811	470	2,862	2,668	194
30 under 40	21,966	17,517	15,417	1,095	1,005	4,450	4,094	355
40 under 50	16,801	14,193	12,361	963	869	2,608	2,438	170
50 under 60	11,047	9,575	8,380	588	606	1,472	1,377	95
60 under 70	7,749	6,750	5,769	548	433	999	953	46
70 under 80	6,148	5,563	4,795	414	354	586	546	39
80 under 90	5,322	4,689	3,859	268	561	633	593	40
90 under 100	4,200	3,838	3,140	401	296	362	321	42
100 under 150	16,637	15,177	12,926	1,112	1,139	1,460	1,374	86
150 under 200	9,272	8,762	7,774	410	578	510	500	10
200 under 250	4,265	3,885	3,402	189	294	380	348	32
250 under 300	4,831	4,600	4,120	131	350	231	187	44
300 under 400	5,491	5,372	4,723	178	470	119	110	9
400 under 500	2,826	2,793	2,455	154	184	33	32	1
500 under 750	4,200	4,154	3,370	177	607	46	41	4
750 under 1,000	3,955	3,770	2,900	299	570	185	183	2
1,000 under 1,500	1,290	1,282	1,192	5	85	8	7	(19)
1,500 under 2,000	486	486	391	43	52	1	1	-----
2,000 under 3,000	337	337	181	81	76	(19)	(19)	-----
3,000 under 4,000	2,349	2,349	1,091	-----	1,258	-----	-----	-----
4,000 under 5,000	16	16	9	-----	7	-----	-----	-----
5,000 and over	-----	-----	-----	-----	-----	-----	-----	-----
Total	241,799	190,910	161,175	14,018	15,718	50,889	46,375	4,513

For footnotes, see pp. 190-191.

TABLE 10. (Table 16, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary returns with net income,³ showing balance income of \$5,000 and over⁴⁵ and with wholly and partially tax-exempt Government obligations, 1940, by net income³ classes, and by type of obligation: Amount owned and interest received*

[For description of items and classifications, and method of tabulating data, see pp. 8-9 and 41-42]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes	Amount owned at end of year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States, Territories, or political subdivisions thereof, District of Columbia, and United States possessions	Obligations issued under Federal Farm Loan Act or such Act as amended	Treasury notes, Treasury bills, Treasury certificates of indebtedness, and United States obligations issued on or before Sept. 1, 1917	Total	United States savings bonds and Treasury bonds	Obligations of instrumentalities of the United States other than those in column 5
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Under 5.....	441,299	339,218	261,810	29,093	48,316	102,081	93,279	8,801
5 under 6.....	42,092	33,238	25,366	1,649	6,224	8,854	8,111	743
6 under 7.....	59,308	50,360	37,095	733	12,532	8,948	8,443	505
7 under 8.....	34,308	24,904	22,505	835	1,564	9,404	8,340	1,064
8 under 9.....	36,487	27,565	20,819	1,335	5,411	8,923	8,538	385
9 under 10.....	12,443	7,352	5,816	571	965	5,091	4,768	323
10 under 11.....	13,766	10,922	7,342	1,445	2,135	2,845	2,514	32
11 under 12.....	14,850	11,301	8,998	659	1,644	3,550	3,304	245
12 under 13.....	22,344	17,574	15,385	1,107	1,083	4,770	4,610	160
13 under 14.....	10,557	8,161	4,504	1,072	2,585	2,396	2,042	354
14 under 15.....	7,462	4,483	3,705	450	329	2,979	2,733	246
15 under 20.....	51,149	37,860	29,805	1,863	6,192	13,289	11,985	1,304
20 under 25.....	28,779	21,698	15,808	1,345	4,544	7,081	4,550	2,531
25 under 30.....	21,976	15,563	12,834	1,163	1,565	6,414	6,207	206
30 under 40.....	30,556	24,439	15,879	4,454	4,107	6,116	5,280	837
40 under 50.....	30,832	28,167	22,142	892	5,133	2,665	2,059	605
50 under 60.....	31,969	28,577	23,959	630	3,988	3,392	3,029	363
60 under 70.....	28,711	26,829	19,399	952	6,478	1,882	1,870	13
70 under 80.....	18,381	17,635	15,181	1,250	1,205	746	726	20
80 under 90.....	4,124	2,948	2,725	78	145	1,177	1,102	75
90 under 100.....	17,054	16,437	13,050	680	2,708	617	466	151
100 under 150.....	41,859	38,518	24,538	6,370	7,610	3,341	3,190	151
150 under 200.....	15,957	13,731	8,898	681	4,152	2,225	345	1,880
200 under 250.....	3,554	3,428	311	-----	3,117	126	126	-----
250 under 300.....	1,258	1,038	898	140	-----	220	220	-----
300 under 400.....	2,414	2,404	1,386	-----	1,018	10	10	-----
400 under 500.....	178	111	61	-----	50	67	57	10
500 under 750.....	10,983	9,778	9,425	-----	353	1,205	1,205	-----
750 under 1,000.....	-----	-----	-----	-----	-----	-----	-----	-----
1,000 under 1,500.....	1,123	1,048	973	-----	75	75	75	-----
1,500 under 2,000.....	-----	-----	-----	-----	-----	-----	-----	-----
2,000 under 3,000.....	-----	-----	-----	-----	-----	-----	-----	-----
3,000 under 4,000.....	-----	-----	-----	-----	-----	-----	-----	-----
4,000 under 5,000.....	5	-----	-----	-----	-----	5	5	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	1,035,778	825,285	630,615	59,442	135,227	210,492	189,189	21,303

For footnotes, see pp. 190-191.

TABLE 10. (Table 16, Statistics of Income for 1939, Part 1.)—*Taxable fiduciary returns with net income,³ showing balance income of \$5,000 and over⁴⁵ and with wholly and partially tax-exempt Government obligations, 1940, by net income³ classes, and by type of obligation: Amount owned and interest received—Con.*

[For description of items and classifications, and method of tabulating data, see pp. 8-9 and 41-42]

[Net income classes and money figures in thousands of dollars]

Net income ³ classes	Interest received or accrued during the year							
	Total	Wholly tax-exempt obligations				Partially tax-exempt obligations		
		Total	Obligations of States, Territories, or political subdivisions thereof, District of Columbia, and United States possessions	Obligations issued under Federal Farm Loan Act or such Act as amended	Treasury notes, Treasury bills, Treasury certificates of indebtedness, and United States obligations issued on or before Sept. 1, 1917	Total ⁴³	United States savings bonds and Treasury bonds ⁴³	Obligations of instrumentalities of the United States other than those in column 5 ⁴⁴
(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Under 5.....	20,474	16,465	14,152	1,130	1,183	4,010	3,635	374
5 under 6.....	1,782	1,485	1,318	63	104	297	271	27
6 under 7.....	2,115	1,804	1,630	56	119	311	293	18
7 under 8.....	1,310	988	916	26	46	322	288	35
8 under 9.....	1,275	967	806	56	105	308	285	24
9 under 10.....	683	495	438	29	28	189	177	11
10 under 11.....	645	531	439	54	39	114	101	13
11 under 12.....	799	666	598	23	45	133	123	10
12 under 13.....	1,113	928	777	39	112	185	172	13
13 under 14.....	401	299	247	17	35	102	86	16
14 under 15.....	326	217	187	19	11	109	94	15
15 under 20.....	3,293	2,859	2,392	256	210	434	394	41
20 under 25.....	1,109	892	749	51	92	218	151	67
25 under 30.....	1,210	976	886	36	53	234	225	10
30 under 40.....	1,363	1,152	890	187	75	211	178	33
40 under 50.....	1,088	995	863	45	87	93	87	6
50 under 60.....	1,374	1,212	1,112	19	81	162	146	15
60 under 70.....	1,320	1,262	1,098	103	61	57	57	1
70 under 80.....	609	593	513	49	30	16	16	(19)
80 under 90.....	449	209	154	2	53	239	239	1
90 under 100.....	616	604	550	26	27	13	8	5
100 under 150.....	1,601	1,433	1,002	237	194	168	167	1
150 under 200.....	440	413	314	26	72	28	24	3
200 under 250.....	138	121	82	11	28	17	16	1
250 under 300.....	36	36	32	4	-----	(19)	(19)	-----
300 under 400.....	68	67	55	(19)	13	(19)	(19)	-----
400 under 500.....	5	4	2	-----	1	2	2	(19)
500 under 750.....	938	921	849	3	69	18	18	-----
750 under 1,000.....	-----	-----	-----	-----	-----	-----	-----	-----
1,000 under 1,500.....	4	4	4	-----	(19)	-----	-----	-----
1,500 under 2,000.....	110	110	107	-----	3	(19)	(19)	-----
2,000 under 3,000.....	-----	-----	-----	-----	-----	-----	-----	-----
3,000 under 4,000.....	-----	-----	-----	-----	-----	-----	-----	-----
4,000 under 5,000.....	459	459	187	-----	271	(19)	(19)	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	47,157	39,166	33,352	2,569	3,245	7,991	7,252	739

For footnotes, see pp. 190-191.

Footnotes for basic tables 1-10, pages 72-189

(Facsimiles of Forms 1040, 1040A, and 1041, to which references are made, appear on pages 262-279)

¹ Table 1 contains data for individual returns with net income and with no net income shown in basic table 1-A and taxable fiduciary returns with net income. Table 2 contains data for individual returns with net income and with no net income shown in basic table 2-A and taxable fiduciary returns with net income shown in basic table 2-B. Table 3 contains data for individual returns with net income and with no net income shown in basic table 3-A and taxable fiduciary returns with net income shown in Part I of basic table 2-B. Table 7 contains data for individual returns with net income and with no net income shown in basic table 7-A and taxable fiduciary returns with net income shown in basic table 7-B.

² Aggregate of normal tax, surtax, alternative tax, and defense tax. For returns with normal tax and surtax, see note 7. For returns with alternative tax, see note 8.

³ For taxable fiduciary returns with net income in basic tables 1, 2, 2-B, 3, 7, 7-B, 8, and 10, the net income used for classification and tabulation is the net income taxable to the fiduciary after distribution to beneficiaries (item 17, page 1, Form 1041).

⁴ Total deductions equal or exceed total income.

⁵ For 1940, the personal exemption allowed the head of a family and a married person living with husband or wife for the entire taxable year was reduced from \$2,500 to \$2,000, and that for a single person, a married person not living with husband or wife, and an estate, was reduced from \$1,000 to \$800. Similar to 1939, a trust is allowed, in lieu of the personal exemption, a credit of \$100 against net income.

⁶ An alternative tax is reported on 46 individual returns with no net income due to net long-term capital loss, on which the partial tax computed on net income before the deduction of net long-term capital loss exceeds 30 percent of the net long-term capital loss. The distribution of these 46 returns with alternative tax, by States, is shown in basic table 8.

⁷ Returns with normal tax and surtax are (1) returns without net long-term capital gain or loss and (2) returns with net long-term capital gain or loss, which are subject to normal tax and surtax instead of alternative tax (see note 8).

⁸ The alternative tax is reported on (1) returns with net long-term capital gain if such alternative tax is less than the sum of the normal tax and surtax computed on net income including net long-term capital gain, and (2) returns with net long-term capital loss if such alternative tax is greater than the sum of the normal tax and surtax computed on net income after deducting net long-term capital loss.

⁹ Defense tax is 10 percent of the total income tax before deducting any credit, but not in excess of 10 percent of the amount by which the net income exceeds such income tax.

¹⁰ Exemptions and credits exceed net income. A negligible number of nontaxable individual returns in net income classes of \$6,000 and over are tabulated with taxable returns.

¹¹ Deficit.

¹² Net income less deficit.

¹³ Not available.

¹⁴ In tables 2 and 2-A average total tax not computed. In tables 3 and 3-A percentage not computed.

¹⁵ Data for taxable fiduciary returns include data for estates and trusts with net income, incorrectly filed on Form 1040. An adjustment was made for these incorrectly filed 1940 returns, Form 1040, whereby "Amount distributable to beneficiaries" (if any) was removed from "Other deductions" and from "Total deductions" and tabulated as such in basic tables 7 and 7-B.

¹⁶ Less than one-hundredth of 1 percent.

¹⁷ See text, pages 12-13.

¹⁸ An unequal number of separate returns is the result of (1) use of the sample as the basis for estimating data for returns in net income classes under \$5,000, when the net income of one spouse is under \$5,000 and that of the other spouse is \$5,000 or over (see pages 4-5), and (2) certain cases in which incomplete or inaccurate answers to questions 4 and 5 on page 4, Form 1040, and on page 1, Form 1040A, make it impossible to identify the returns as separate returns.

¹⁹ Less than \$500.

²⁰ Excludes dividends received through partnerships and fiduciaries and dividends received on share accounts in Federal savings and loan associations.

²¹ Unlike previous years, "Interest on bank deposits, notes, mortgages, and corporation bonds" excludes interest on partially tax-exempt Government obligations reported on returns with net income under \$5,000.

²² Interest on partially tax-exempt Government obligations received from United States savings bonds and Treasury bonds owned in excess of \$5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or such Act as amended, including amounts received through partnerships and fiduciaries. For the first time, such interest, reported on returns with net income under \$5,000, is included in the amounts shown, and is tabulated by net income classes in tables 7, 7-A, and 7-B.

²³ Partnership profit or loss, as reported on the income tax return of the partner, *excludes* (1) interest on partially tax-exempt Government obligations, (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income, and (3) dividends on share accounts in Federal savings and loan associations which are reported in "Other income." Charitable contributions and the net operating loss deduction, not being deductible in computing partnership profit or loss, are reported on the partner's income tax return in "Contributions" and "Other deductions," respectively.

²⁴ Income from fiduciaries, as reported on the return of the beneficiary, *excludes* (1) interest on partially tax-exempt Government obligations and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income, and (3) dividends on share accounts in Federal savings and loan associations which are reported in "Other income." The net operating loss deduction, not being deductible in computing income from common trust funds, is reported on the beneficiary's income tax return in "Other deductions," however, the net operating loss deduction is deducted from all other fiduciary income reported on the beneficiary's return.

²⁵ Current year business profit or loss. The net operating loss deduction is reported in "Other deductions."

²⁶ The tabulated amounts of "Net short-term capital gain," "Net long-term capital gain," and "Net long-term capital loss" include each participant's share of net capital gain or loss to be taken into account from partnerships and "Common trust funds." The term "Capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but not (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property used in trade or business of a character which is subject to the allowance for depreciation.

²⁷ "Short-term" applies to capital assets held 13 months or less.

Footnotes for basic tables 1-10, pages 72-189—Continued

²⁸ Net short-term capital loss of preceding taxable year is the amount deducted under the net short-term loss carry-over provision of the Internal Revenue Code. The amount carried over cannot exceed the net income for the year in which the loss is sustained, and can be deducted only to the extent of the net short-term capital gain of the current year.

²⁹ Current year net short-term capital gain before deducting net short-term capital loss of preceding taxable year. This amount would have been reported for computation of net income if the net short-term capital loss of preceding taxable year had not been deductible.

³⁰ "Long-term" applies to capital assets held over 18 months. Losses from worthless stocks and bonds which are capital assets are deducted in computing "Net long-term capital gain" and "Net long-term capital loss."

³¹ Net gain or loss from sales of property used in trade or business of a character which is subject to the allowance for depreciation.

³² Include each partner's share of the charitable contributions of partnerships.

³³ Excludes amounts reported in schedule for (1) income from rents and royalties, and (2) profit or loss from business.

³⁴ Losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise.

³⁵ Include net operating loss deduction reported on Form 1040, and losses from fire, storm, etc., and bad debts, reported on Form 1040A.

³⁶ For returns with net income under \$5,000, the number of returns on which specific sources of income and deductions are reported is available only for "Salaries and other compensation" (tables 7 and 7-A) and "Dividends from domestic and foreign corporations" (tables 7, 7-A, and 7-B). For returns with net income of \$5,000 and over, the number of returns is available for each specific source of income and deduction and for the information item "Net short-term capital loss of preceding taxable year deducted" (tables 7, 7-A, and 7-B).

³⁷ The number of returns with net income under \$5,000, which is not available, is excluded from the total in this column. For "Business profit" and "Business loss" these figures represent the number of returns on which a net profit or a net loss was reported for the computation of net income. Consequently, for returns on which data for two or more businesses are reported in the business schedule, these figures do not reflect the number of businesses in which sole proprietors are engaged.

³⁸ Include net operating loss deduction reported on Forms 1040 and 1041, and losses from fire, storm, etc., and bad debts, reported on Forms 1040A and 1041.

³⁹ Balance income (item 15, page 1, Form 1041) is the net income before deduction of amount distributable to beneficiaries and is equal to total income less total deductions (items 10 and 14, respectively, page 1, Form 1041).

⁴⁰ Include (1) losses from fire, storm, shipwreck, or other casualty, or from theft not compensated for by insurance or otherwise, not reported in schedules for income from rents and royalties and profit or loss from business, (2) bad debts, and (3) net operating loss deduction.

⁴¹ These historical data relate to income tax returns for individuals and for estates and trusts with net income. Data for 1931 through 1936 are tabulated from Forms 1040 and 1040A filed for individuals and for estates and trusts. Data for 1937 through 1939 are tabulated from Forms 1040 and 1040A filed for individuals, taxable Forms 1041 filed for estates and trusts, and Forms 1040 incorrectly filed for estates and trusts, except that for 1938 through 1939 there are excluded nontaxable Forms 1040 with net income, incorrectly filed for estates and trusts. Changes in the revenue acts affecting the comparability of statistical data from income tax returns are summarized on pages 242-251.

⁴² Revised. See Statistics of Income for 1935, Part 1, page 31, note 6.

⁴³ Includes interest on United States savings bonds and Treasury bonds on a principal amount not in excess of \$5,000 which is wholly exempt from normal tax and surtax. (Data in table 9, tabulated from line (e), column 3, schedule B, page 2, Form 1040; data in table 10, tabulated from line (e), columns 3 (a) and (b), schedule B, page 2, Form 1041.) Such interest received on a principal amount in excess of \$5,000, which is subject to surtax only, is reported in item 5, page 1, Form 1040, or in item 4, page 1, Form 1041, and tabulated in the tables of this report showing sources of income as "Interest on partially tax-exempt Government obligations."

⁴⁴ Interest on obligations of instrumentalities of the United States other than obligations issued under the Federal Farm Loan Act, or such Act as amended, is subject to surtax only. (Data in table 9, tabulated from line (f), column 3, schedule B, page 2, Form 1040; data in table 10, tabulated from line (f), columns 3 (a) and (b), schedule B, page 2, Form 1041.) Such interest is reported in item 5, page 1, Form 1040, or in item 4, page 1, Form 1041, and tabulated in the tables of this report showing sources of income as "Interest on partially tax-exempt Government obligations."

⁴⁵ Includes returns for estates and trusts incorrectly filed on Form 1040, which have net income taxable to the fiduciary and balance income of \$5,000 and over, after an adjustment was made whereby the "Amount distributable to beneficiaries" (if any) was removed from "Other deductions" and from "Total deductions" and the "Balance income" was computed.

ESTATE TAX RETURNS

ESTATE TAX RETURNS

SUMMARY DATA

There were 17,122 estate tax returns filed during the calendar year of 1941, on which there is reported total gross estate of \$2,793,439,358, net estate of \$1,575,768,142, and Federal estate tax liability of \$293,398,930. As compared with returns filed during the preceding calendar year, there is an increase of 246 returns, or 1.5 percent; gross estate increase of \$145,240,475, or 5.5 percent; net estate increase of \$82,584,247, or 5.5 percent; and tax liability increase of \$41,843,167, or 16.6 percent.

Of the 17,122 estate tax returns, 15,977 are for estates of citizens and resident aliens and 1,145 are for estates of nonresident aliens (including estates of nonresident citizens who died prior to May 11, 1934). Of the 15,977 returns for estates of citizens and resident aliens, 15,910 are filed under the requirements of the various revenue acts in effect on or after August 31, 1935 (Revenue Act of 1935). The remaining 67 returns include 24 filed under the Revenue Act of 1934, 24 under the Revenue Act of 1932, 12 under the Revenue Act of 1926, and 7 under the Revenue Act of 1924 or prior acts.

The 15,977 returns filed for estates of citizens and resident aliens show gross estate of \$2,777,656,643, of which \$199,342,473 is reported on the 2,641 nontaxable returns. The 13,336 taxable returns show gross estate of \$2,578,314,170, net estate of \$1,115,920,133 subject to basic tax and \$1,560,650,403 subject to additional tax, and total tax liability of \$291,757,956. The total tax liability consists of \$14,506,620 net basic tax, \$267,673,615 net additional tax, and \$9,577,731 defense tax. Tax credits for State inheritance taxes and Federal gift taxes of \$53,965,913 are claimed against basic tax, and a credit for Federal gift taxes of \$382,661 is claimed against additional tax. The combined tax credits represent 16.2 percent of the aggregate basic and additional taxes before credits.

FILING REQUIREMENTS

The Federal estate tax is imposed upon the transfer of the entire net estate, and not upon any particular legacy, devise, or distributive share. A return is required for the estate of an individual whose gross estate, as defined by statute, exceeds in value the amount specified under the act in effect at date of death. Beginning August 31, 1935, the estate tax return is due 15 months after date of death; however, an extension of time for filing may be granted by the Commissioner. Regardless of when the return is filed, the estate is subject to the statutory provisions in effect at date of death. Approximately 89 percent of the returns filed during 1941 for estates of citizens and resident aliens were filed without extensions of time.

Since August 31, 1935, the effective date of the estate tax provisions of the Revenue Act of 1935, an estate tax return has been required for the estate of a citizen or resident alien if the value of the gross

estate at date of death exceeds \$40,000. The Revenue Act of 1934 requires a return if the gross estate exceeds \$50,000. Earlier acts require a return for the estate of a resident citizen and resident alien if the value thereof exceeds \$50,000 under the 1932 act; \$100,000 under the 1926 act; and \$50,000 under the 1924 or prior acts.

An estate tax return is required for the estate of a nonresident alien any part of whose estate, regardless of value, is situated in the United States at date of death. Estates of nonresident citizens were subject to the same requirements prior to the 1934 act.

The major changes in the Revenue Act of 1941 affecting estate taxes are the repeal of the defense tax, and an increase in the tentative tax rates on estates of individuals who died on or after September 21, 1941. A résumé of Federal tax laws, with rates, credits, and specific exemptions applicable from September 8, 1916, through 1941, is shown on pages 252-255.

DATA TABULATED

Data for the estate tax returns are tabulated from each such return filed during the calendar year of 1941, regardless of the date of death or the revenue act under which the estate is taxed.

The statistics are taken from the estate tax returns as filed prior to revisions which may be made as a result of audit by the Bureau of Internal Revenue. The total estate tax liability tabulated does not correspond with the collections of such taxes during 1941 because payment of tax liability reported in 1941 may be deferred until a later period; changes resulting from audit may be made during 1941; and back taxes, interest, and penalties are excluded from the tax liability shown in this report.

DESCRIPTION OF ITEMS

Gross estate consists of real estate, tangible personal property, and intangible personal property. Under each category there is tabulated the value of jointly owned property, property transferred during the decedent's life, property transferred under powers of appointment, property previously taxed, and all other property. The amounts shown for these items represent only that part of such property which has been reported for estate tax purposes. In the case of "Jointly owned property," it is only the value of the decedent's interest in such property which is reported in gross estate. "Transfers during decedent's life" consist of gifts made in contemplation of death and gifts made to take effect at or after death. "Transfers under powers of appointment" consist of property over which the decedent had received a general power of appointment and not property over which the decedent gave a power of appointment. "Property previously taxed" consists of property subjected to the Federal estate or gift taxes within the five years preceding death of the recipient.

For estates of individuals who died on or after August 31, 1935, the value of gross estate may be determined, at the election of the executor, either as of the date of death or as of the date one year after death (optional value). If the optional value is elected, property distributed, sold, exchanged, or otherwise disposed of within the year following death must be valued as of the date of disposition. For individuals who died prior to August 31, 1935, the value of the gross estate must be determined as of the date of death.

The amount tabulated as total gross estate includes only the taxable life insurance. However, the entire amount of life insurance and the amount tax-exempt (not includible in gross estate) are tabulated as an information item.

Specific exemption tabulated for estates filed under the provisions of the Revenue Act of 1932 and subsequent acts is the specific exemption allowed for computation of the additional tax. The specific exemption thus allowed is \$40,000 under the Revenue Act of 1935, and is \$50,000 under the 1932 act or that act as amended by the 1934 act. A specific exemption of \$100,000 under the provisions of the 1926 act (basic tax) has remained in effect since the effective date of that act. Under the 1924 act or prior acts, the specific exemption is \$50,000. No specific exemption is authorized for the estates of nonresident aliens.

Property previously taxed, net deduction, tabulated for returns filed under the provisions of the Revenue Act of 1932 and subsequent acts, is the net deduction allowed in computing the additional tax. In order to claim this deduction, a Federal estate tax or gift tax must actually have been paid within five years on the property included in the gross estate. The value of such property is that finally determined in the case of the previous owner, or in the estate of the recipient, whichever is lower. Subject to certain conditions and limitations, this net deduction for property previously taxed is the value thus determined less a proportionate reduction which is that portion of total deductions, except previously taxed property, which the value of property previously taxed bears to gross estate.

Net estate for additional tax is the excess of gross estate over the sum of deductions and specific exemption allowed under the 1932 act or subsequent acts, *Net estate for basic tax* is the excess of gross estate over the sum of deductions and specific exemption allowed under the 1926 act, or under the basic tax provision of the Internal Revenue Code. For returns subject to both basic tax and additional tax, each of the two net estates is tabulated.

Basic tax is levied under the 1926 act, or that act as amended, or under the Internal Revenue Code. In computing the basic tax a specific exemption of \$100,000 is allowed in the case of a citizen or resident of the United States.

Additional tax is levied under the 1932 act, or that act as amended, or under the Internal Revenue Code, and is in addition to the basic tax. The additional tax is the excess of a tentative tax, computed at rates provided in the effective act, over the basic tax. In computing the additional tax a specific exemption of \$40,000 is allowed under the 1935 and subsequent acts, and \$50,000 is allowed under the 1932 act, or that act as amended by the 1934 act, in the case of a citizen or resident of the United States.

Tax credits are allowable against both the basic tax and the additional tax. The gift tax credit deductible from the basic tax is the total gift tax paid under the Revenue Act of 1924 on property included in gross estate and that portion of the gift tax paid under the Revenue Act of 1932 which does not exceed the proportion of the basic tax that the value of included gifts bears to gross estate. The gift tax credit deductible from the additional tax, for gift tax paid under the Revenue Act of 1932, can not exceed the proportion of additional tax that the value of included gifts bears to gross estate, and can not exceed the balance of the gift tax not already credited

in connection with the basic tax. No credit is allowed against the additional tax for gift tax paid under the 1924 act. The credit for estate, inheritance, legacy, or succession taxes paid to States, Territories, District of Columbia, or (after June 29, 1939) United States possessions is deductible only from the basic tax, and can not exceed 80 percent of the basic tax after deducting the gift tax credit.

Defense tax is imposed by the Revenue Act of 1940, applicable to estates of individuals who died within the period June 25, 1940, through September 20, 1941. The amount of the defense tax is 10 percent of the net tax otherwise payable.

Total tax liability as tabulated in this report is the sum of net basic tax, net additional tax, and defense tax.

CLASSIFICATION OF RETURNS

Estate tax returns are classified as returns for the estates of citizens and resident aliens or nonresident aliens. Returns for the estates of citizens and resident aliens are classified (1) as taxable or nontaxable, (2) by the applicable revenue acts, (3) by geographic divisions, and (4) by gross estate classes. The taxable returns are further classified by net estate before specific exemption classes. Data are presented by these classifications in the estate tax tables, but not all tabulated items are available for every classification.

Citizens and resident aliens, or nonresident aliens.—Returns of citizens and resident aliens exclude returns for nonresident citizens who died prior to May 11, 1934, when nonresident citizens were taxed under provisions applicable to nonresident aliens.

Taxable or nontaxable.—This classification is based on the existence or nonexistence of a tax liability, either for basic tax or additional tax or for both.

Applicable revenue acts.—Estate tax returns are classified according to the revenue act in effect at date of death, the provisions of which apply to the estate, without regard to the filing date. The revenue acts in effect September 9, 1916, through 1941 are consolidated into five groups for this classification. The act of 1924 and prior acts are combined into one group; the remaining four groups are governed by the predominating acts of 1926, 1932, 1934, and 1935.

Geographic divisions.—This classification consists of 48 States, Alaska, Hawaii, and District of Columbia. The segregation of returns by States and Territories is determined by the location of the collection district in which the return is filed, except for the two divisions, Alaska and District of Columbia, the segregation of which is determined by the residence of the individual at time of death.

Gross estate classes.—Returns are segregated into 17 gross estate classes. This classification, applied only to returns filed under the Revenue Act of 1935 and subsequent acts, is based on the value of gross estate defined to include tax-exempt insurance, not to exceed in aggregate \$40,000 for any one estate, receivable by beneficiaries other than the estate.

Net estate before specific exemption classes.—Taxable returns are segregated into 30 net estate before specific exemption classes. The basis for this classification, applied only to returns filed under the Revenue Act of 1935 and subsequent acts, is the sum of the net estate for additional tax and the specific exemption of \$40,000 allowed in computing such tax.

TABLES

Estate tax tables 1 through 5 present data for estates of citizens and resident aliens. Data for estates of nonresident aliens are shown in aggregate in table 6, which is a historical summary for all estate tax returns filed from September 9, 1916, through 1941.

Data for estates of all citizens and resident aliens are tabulated in table 1, by applicable revenue acts, and by taxable and nontaxable returns; and in table 5 by States and Territories. Data in tables 2 and 3 for taxable returns, and data in table 4 for nontaxable returns, are limited to the returns filed for estates of citizens and resident aliens who died on or after August 31, 1935.

There is no analysis of the total value of real estate reported on returns filed in 1941, corresponding to that tabulated in estate tax table 6, published in Statistics of Income for 1939.

TABLE 1.—*Estate tax returns filed during 1941 for estates of citizens¹ and resident items of gross estate, deduct*

[Money in figures in

		All acts		
		Total	Taxable	Nontax- able
1	Number of returns.....	15,977	13,336	2,641
2	Gross estate, total.....	2,777,657	2,578,314	199,342
3	Real estate, ³ total.....	438,416	370,122	68,293
4	Real estate not included in items 5-8.....	366,859	398,215	58,645
5	Jointly owned.....	41,119	34,056	7,063
6	Transfers during decedent's life.....	14,828	12,766	2,062
7	Transfers under power of appointment.....	764	750	14
8	Previously taxed.....	14,844	14,335	509
9	Tangible personal property, total.....	36,323	31,431	4,892
10	Tangible personal property not included in items 11-14.....	34,885	30,153	4,732
11	Jointly owned.....	515	444	72
12	Transfers during decedent's life.....	251	176	75
13	Transfers under power of appointment.....	1	(13)	(13)
14	Previously taxed.....	671	658	13
15	Intangible personal property, total.....	2,302,918	2,176,761	126,157
16	Stocks and bonds, total.....	1,645,300	1,569,223	76,077
17	Bonds, total.....	497,366	478,484	18,883
	Federal Government bonds:			
18	Wholly tax-exempt ⁴	52,107	51,585	522
19	Partially tax-exempt ⁴	108,557	101,813	6,744
20	Taxable ⁴	251	240	11
21	State and municipal bonds.....	189,550	186,201	3,349
22	All other bonds.....	146,901	138,645	8,256
23	Capital stock in corporations.....	1,147,934	1,090,740	57,195
24	Mortgages, notes, and cash ⁵	455,214	434,194	31,020
25	Taxable insurance (60 less 61).....	70,359	63,233	7,126
26	Other intangibles ⁶	122,044	110,110	11,934
27	Deductions, total.....	1,275,618	1,017,099	258,519
28	Funeral and administrative expenses.....	131,967	120,673	11,294
29	Debts of decedent: mortgages and liens.....	269,178	167,835	101,343
30	Net losses during administration.....	389	252	138
31	Support of dependents ⁷	11,377	10,183	1,195
32	Charitable, public, and similar bequests, total.....	175,072	136,860	38,212
	Educational, scientific, or literary institutions:			
33	Publicly owned.....	10,903	7,405	3,498
34	Privately endowed.....	25,653	21,640	4,013
35	Religious.....	12,835	7,712	5,123
36	Charitable and all other gifts.....	125,680	100,103	25,578
37	Property previously taxed, net deduction ⁸	47,284	47,156	127
38	Specific exemption ⁹	640,350	534,140	106,210
	Net estate:			
39	Under 1924 act or prior acts.....	170	170	
40	For basic tax (under 1926 act or Internal Revenue Code, or either, as amended).....	1,115,920	1,115,920	
41	For additional tax (under 1932 act or that act as amended or Internal Revenue Code).....	1,560,650	1,560,650	

For footnotes, see p. 223.

aliens, by taxable and nontaxable returns under the applicable acts: Number of returns, ions, net estate, and tax

(thousands of dollars)

Applicable acts									
Act of 1932 as amended by 1935 and subsequent acts, ³ the Internal Revenue Code, and the Code as amended (effective for estates of individuals who died on or after Aug. 31, 1935)		Act of 1932 as amended by 1934 act ² (effective for estates of individuals who died in period May 11, 1934, through Aug. 30, 1935)		Act of 1932 ¹ (effective for estates of individuals who died in period 5 p. m. June 6, 1932, through May 10, 1934)		Act of 1926 and that act as amended (effective for estates of individuals who died in period 10:25 a. m. Feb. 26, 1926, through 4:59 p. m. June 6, 1932)		Act of 1924, and prior acts (effective for estates of individuals who died before 10:25 a. m. Feb. 26, 1926)	
Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable
13, 296	2, 614	12	12	17	7	6	6	5	2
2, 573, 488	196, 614	1, 016	1, 191	2, 186	489	1, 151	947	473	103
368, 022	67, 027	366	615	1, 253	324	316	267	166	60
306, 569	57, 500	254	517	1, 036	315	199	252	158	60
33, 812	6, 942	42	97	119	9	75	15	8	5
12, 636	2, 062	71	---	17	---	42	---	---	6
750	14	---	---	---	---	---	---	---	7
14, 255	509	---	---	81	---	---	---	---	8
31, 375	4, 856	10	19	8	5	25	10	14	2
30, 097	4, 696	10	19	7	5	25	10	14	2
444	72	---	---	(13)	---	---	---	---	10
176	75	---	---	---	---	---	---	---	11
(13)	(13)	---	---	---	---	---	---	---	12
658	13	---	---	(13)	---	---	---	---	13
2, 174, 092	124, 731	640	557	926	159	810	670	293	40
1, 568, 237	75, 241	292	406	144	81	511	349	40	16
478, 217	18, 780	162	51	46	36	59	15	1	17
51, 573	522	11	---	---	---	---	---	---	18
101, 758	6, 740	15	1	38	3	1	---	1	19
240	11	---	---	---	---	---	---	---	20
186, 165	3, 326	32	22	4	1	---	---	---	21
138, 480	8, 181	103	28	4	32	57	15	---	22
1, 090, 020	56, 461	130	355	98	45	452	334	40	23
433, 562	30, 676	242	119	326	39	40	186	25	1
62, 620	7, 054	33	14	387	30	193	28	---	24
109, 673	11, 759	73	18	69	9	67	107	228	40
1, 013, 843	254, 617	732	1, 428	1, 465	597	756	1, 756	303	120
120, 481	11, 184	51	45	88	22	38	36	16	6
167, 210	99, 383	55	778	426	224	115	948	29	10
251	138	(13)	---	---	---	(13)	---	---	30
10, 138	1, 190	22	4	15	(13)	---	1	8	31
136, 781	38, 035	1	2	76	---	3	172	---	4
7, 405	3, 489	---	---	(13)	---	---	9	---	---
21, 640	3, 893	---	---	---	---	(13)	119	---	---
7, 707	5, 097	1	1	4	---	(13)	23	---	3
100, 029	25, 555	---	1	71	---	3	21	---	1
47, 142	127	3	---	11	---	---	---	---	---
531, 840	104, 560	600	600	850	350	600	600	250	100
1, 115, 211	---	13	---	301	---	395	---	170	---
1, 559, 645	---	284	---	721	---	---	---	---	---

TABLE 1.—*Estate tax returns filed during 1941 for estates of citizens¹ and resident items of gross estate, deductions,*

[Money figures in

		All acts		
		Total	Taxable	Nontax- able
42	Basic tax before tax credits (including tax under 1924 act or prior acts).....	68,473	68,473	-----
43	Tax credit for Federal gift taxes.....	330	330	-----
44	Tax credit for inheritance, etc., taxes ¹⁰	53,636	53,636	-----
45	Net basic tax (42 less 43 and 44).....	14,507	14,507	-----
46	Additional tax before tax credit.....	268,056	268,056	-----
47	Tax credit for Federal gift taxes.....	383	383	-----
48	Net additional tax (46 less 47).....	267,674	267,674	-----
49	Defense tax ¹¹	9,578	9,578	-----
50	Total tax liability (45 plus 48 and 49).....	291,753	291,758	-----
51	Information items: Intangible personal property, total.....	2,302,918	2,176,761	126,157
	Intangible personal property not included in items 56-59:			
52	Stocks and bonds.....	1,497,374	1,425,720	71,653
53	Mortgages, notes, and cash ⁴	401,852	373,939	27,913
54	Taxable insurance (60 less 61).....	70,359	63,233	7,126
55	Other miscellaneous intangibles ⁵	105,766	94,450	11,315
56	Jointly owned.....	55,064	52,276	2,788
57	Transfers during decedent's life.....	86,419	83,542	2,873
58	Transfers under power of appointment.....	22,840	22,452	388
59	Previously taxed.....	63,243	61,148	2,096
60	Gross insurance.....	169,282	147,240	22,042
61	Tax-exempt insurance ¹²	98,922	84,006	14,916

For footnotes, see p. 223.

aliens, by taxable and nontaxable returns under the applicable acts: Number of returns, net estate, and tax—Continued

[thousands of dollars]

Applicable acts									
Act of 1932 as amended by 1935 and subsequent acts, ¹ the Internal Revenue Code, and the Code as amended (effective for estates of individuals who died on or after Aug. 31, 1935)		Act of 1932 as amended by 1934 act ² (effective for estates of individuals who died in period May 11, 1934, through Aug. 30, 1935)		Act of 1932 ³ (effective for estates of individuals who died in period 5 p. m. June 6, 1932, through May 10, 1934)		Act of 1926 and that act as amended (effective for estates of individuals who died in period 10:25 a. m. Feb. 26, 1926, through 4:59 p. m. June 6, 1932)		Act of 1924, and prior acts (effective for estates of individuals who died before 10:25 a. m. Feb. 26, 1926)	
Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable
68,458		(13)		5		7		2	
330				(13)					
53,629		(13)		2		4		(13)	
14,499		(13)		3		3		2	
268,019		7		30					
383									
267,637		7		30					
9,578									
291,713		7		33		3		2	
2,174,092	124,731	640	557	926	159	810	670	293	40
1,424,788	70,849	238	406	144	50	511	349	40	
373,446	27,576	191	112	238	39	40	186	25	(13)
62,620	7,054	33	14	387	30	193	28		
94,030	11,146	56	18	69	9	67	102	228	40
52,149	2,777	39	7	88			5		
83,499	2,846	43	(13)		32				
22,452	388								
61,108	2,096	39							
146,379	21,942	86	35	540	31	233	33	1	
83,759	14,888	53	21	153	1	40	5	1	

TABLE 2.—*Taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by net estate before specific exemption classes: 14 Number of returns, items of gross estate, deductions, net estate, and tax*

[Net estate before specific exemption classes and money figures in thousands of dollars]

Net estate (before specific exemption) classes 14									
	Total	40 under 50	50 under 60	60 under 80	80 under 100	100 under 150	150 under 200	200 under 300	
1	13,296	2,969	2,023	2,426	1,424	1,730	824	792	1
2	2,573,488	167,112	137,837	269,751	153,691	254,695	174,200	240,994	2
3	368,022	48,592	38,449	51,644	33,059	48,355	29,786	34,086	3
4	306,569	38,635	31,685	42,593	26,916	40,374	25,088	27,909	4
5	33,812	4,281	3,932	5,198	3,707	4,983	2,844	3,134	5
6	12,636	1,669	1,265	2,084	1,241	1,455	635	1,590	6
7	750	6	23	70	158	61	115	122	7
8	14,255	4,000	1,545	1,698	1,037	1,473	1,104	1,330	8
9	31,375	3,304	2,591	4,064	2,119	3,749	2,115	2,299	9
10	30,097	3,117	2,414	3,905	2,055	3,567	2,071	2,188	10
11	444	65	38	95	36	14	5	4	11
12	176	27	38	9	6	48			12
13	(13) 658	95	101	55	21	(13) 120	26	91	13
14									14
15	2,174,092	115,216	96,795	154,043	118,514	202,590	142,299	204,609	15
16	1,508,237	60,441	54,109	86,584	71,456	129,327	97,313	146,682	16
17	478,217	16,874	15,536	24,909	21,638	39,242	27,730	43,832	17
18	51,573	398	405	681	757	896	684	2,009	18
19	101,758	6,656	5,662	9,252	7,052	12,749	8,997	10,947	19
20	240	30	16	100	55	4	25	8	20
21	186,165	2,127	2,270	3,558	3,914	7,201	6,090	11,829	21
22	138,480	7,664	7,182	11,319	9,860	18,392	11,934	19,039	22
23	1,090,090	43,566	38,663	61,675	49,818	90,085	69,583	102,850	23
24	433,562	43,397	32,210	48,636	34,488	50,307	31,204	39,134	24
25	62,620	3,462	3,545	6,473	5,090	8,871	5,316	8,182	25
26	109,673	7,917	6,842	12,350	7,480	14,086	8,466	10,612	26
27	1,013,843	153,242	108,163	139,825	83,659	114,385	65,328	81,680	27
28	120,481	9,102	7,112	10,888	7,986	12,757	8,538	12,089	28
29	167,210	14,154	12,262	16,369	9,650	16,054	11,538	16,646	29

TABLE 2.—*Taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by net estate before specific exemption classes: 14 Number of returns, items of gross estate, deductions, net estate, and tax—Continued*

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate (before specific exemption) classes 14—Continued									
		300 under 400	400 under 500	500 under 600	600 under 700	700 under 800	800 under 900	900 under 1,000	1,000 under 1,500		
1	Number of returns	364	194	129	73	57	48	31	80	1	
2	Gross estate, total	147,358	107,975	82,817	58,306	50,579	47,378	33,823	118,033	2	
3	Real estate, ³ total	18,495	12,713	6,985	7,188	4,068	2,394	3,561	6,199	3	
4	Real estate not included in items 5-8	16,057	11,375	5,961	6,078	3,794	1,728	3,148	5,506	4	
5	Jointly owned	1,587	1,001	591	874	213	112	330	514	5	
6	Transfers during decedent's life	1,562	102	132	100	623	201	6	83	6	
7	Transfers under power of appointment	34	2	2	105	39	13	7	7	7	
8	Previously taxed	255	234	300	30		341	84	96	8	
9	Tangible personal property, total	1,224	1,085	704	655	512	650	350	1,175	9	
10	Tangible personal property not included in items 11-14	1,193	1,026	679	652	511	592	349	1,153	10	
11	Jointly owned	11	1	13	1	1	1			11	
12	Transfers during decedent's life	5	10	6					17	12	
13	Transfers under power of appointment									13	
14	Previously taxed	16	48	6	2		56	1	5	14	
15	Intangible personal property, total	127,639	94,177	75,127	50,463	45,399	44,335	29,912	110,659	15	
16	Stocks and bonds, total	94,606	71,272	58,301	38,904	35,241	34,812	22,840	90,197	16	
17	Bonds, total	27,515	20,550	17,219	14,432	10,335	11,728	6,340	25,358	17	
18	Federal Government bonds:									18	
19	Wholly tax-exempt ⁴	1,174	1,149	1,068	1,633	697	405	581	3,339	19	
20	Partially tax-exempt ⁴	7,909	5,943	3,942	2,349	1,622	2,162	558	4,312	20	
21	Taxable ⁴	3								21	
22	State and municipal bonds:	7,237	5,725	6,443	7,299	5,052	6,375	3,842	12,739	22	
23	All other bonds	11,193	7,734	5,766	3,150	2,965	2,786	1,388	4,967	23	
24	Capital stock in corporations	67,091	50,722	41,082	24,472	24,906	23,084	16,301	64,839	24	
25	Mortgages, notes, and cash ⁵	23,119	14,400	10,190	8,948	7,654	5,574	4,838	12,415	25	
26	Taxable insurance (60 less 61)	4,286	3,038	2,416	773	1,044	717	1,587	3,242	26	
	Other intangibles ⁶	5,627	3,377	4,211	1,840	1,460	3,231	1,587	4,805	26	
27	Deductions, total	35,795	29,033	17,806	13,594	10,279	8,648	5,566	24,984	27	
28	Federal and administrative expenses	6,888	5,136	3,836	2,497	2,175	2,052	1,627	4,863	28	
29	Debts of decedent; mortgages and liens	7,904	9,177	3,878	3,611	3,051	2,534	1,678	7,651	29	

	1	24	15	1
Net losses during administration.....	589	438	397	170
Support of dependents ¹	4,011	5,474	2,944	328
Charitable, public, and similar bequests, total.....				78
Educational, scientific, or literary institutions:				1,197
Publicly owned.....	741	1,377	39	57
Privately owned.....	321	1,117	1,599	717
Religious.....	348	376	1,211	378
Charitable and all other gifts.....	2,602	3,304	1,185	52
Property previously taxed, net deduction ²	1,843	1,024	1,589	151
Specific exemption (\$40,000).....	14,560	7,760	5,160	322
				214
				521
				1,240
				1,920
				3,200
				38
Net estate:				
Before specific exemption (2 less 27 plus 38).....	126,123	86,702	70,171	29,498
For basic tax (under 1926 act or Internal Revenue Code, or either as amended).....	89,927	67,427	57,364	26,426
For additional tax (under 1932 act as amended by 1935 act and subsequent acts, or under the Internal Revenue Code).....	111,563	78,942	65,011	28,258
Basic tax before tax credits.....	2,323	2,018	1,901	1,506
Tax credit for Federal gift taxes.....	12	4	6	2
Tax credit for inheritance, etc., taxes ³	1,839	1,564	1,467	940
Net basic tax (42 less 43 and 44).....	472	431	428	243
Additional tax before tax credit.....	15,140	11,267	9,775	4,922
Tax credit for Federal gift taxes.....	11	11	7	6
Net additional tax (46 less 47).....	15,105	11,256	9,764	4,922
Defense tax ⁴	606	452	389	165
Total tax liability (45 plus 48 and 49).....	16,183	12,138	10,581	7,063
Information items:				
Intangible personal property, total.....	127,639	94,177	75,127	44,335
Intangible personal property not included in Items 56-59:				
Stocks and bonds.....	86,076	66,979	53,119	30,437
Mortgages, notes, and cash ⁵	20,421	13,197	8,760	5,102
Taxable insurance (60 less 61).....	4,286	3,038	2,416	1,717
Other miscellaneous intangibles ⁶	4,995	3,083	2,510	2,915
Jointly owned.....	2,510	3,026	5,535	3,678
Transfers during decedent's life.....	6,478	2,243	10	58
Transfers under power of appointment.....	1,001	1,142	1,666	568
Previously taxed.....	1,865			521
(Gross insurance.....)	8,400	5,050	3,937	1,085
Tax-exempt insurance ¹²	4,114	2,012	1,521	438
				61
				1,213
				60
				4,455
				1,213
				61
				438
				60
				4,455
				1,213
				61
				438
				60
				4,455
				1,213
				61
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				60
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				1,213
				61
				438
				60
				4,455
				1,213
				61
				438
				60
				4,455
				1,213
				61
				438
				60
				4,455
				1,213

For footnotes, see p. 223.

TABLE 2.—*Taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by net estate before specific exemption classes: 14 Number of returns, items of gross estate, deductions, net estate, and tax—Continued*

Net estate (before specific exemption) classes 14—Continued										
		1,500 under 2,000	2,000 under 2,500	2,500 under 3,000	3,000 under 3,500	3,500 under 4,000	4,000 under 4,500	4,500 under 5,000	5,000 under 6,000	
1	Number of returns	53	29	13	4	6	4	5	3	1
2	Gross estate, total	112,966	82,793	38,775	14,604	27,263	18,623	35,190	18,889	2
3	Real estate, ³ total	8,733	3,493	588	996	376	1,148	1,501	404	3
4	Real estate not included in items 5-8	8,316	2,709	588	941	358	803	1,377	219	4
5	Jointly owned	103	113	55	55	3	34	34	1	5
6	Transfers during decedent's life	271	7	7	7	3	311	123	185	6
7	Transfers under power of appointment	1	671	7	7	15	7	7	7	7
8	Previously taxed	42								8
9	Tangible personal property, total	930	494	330	306	52	505	117	133	9
10	Tangible personal property not included in items 11-14	918	485	330	306	44	505	112	132	10
11	Jointly owned	8	5					5	2	11
12	Transfers during decedent's life									12
13	Transfers under power of appointment									13
14	Previously taxed	3	3			8				14
15	Intangible personal property, total	103,303	78,806	37,857	13,302	26,835	16,970	33,572	18,351	15
16	Stocks and bonds, total	84,591	68,161	32,951	9,797	22,198	14,873	27,043	13,173	16
17	Bonds, total	25,801	20,404	8,348	2,864	9,830	5,686	7,880	5,839	17
18	Federal Government bonds:									18
19	Wholly tax-exempt ⁴	3,303	3,371	651	50	3,394	114	1,669	49	19
20	Partially tax-exempt ⁴	2,800	1,998	391	32	1,891	8	24	22	20
21	Taxable ⁴	15,156	13,041	6,604	2,525	3,337	5,356	5,847	5,050	21
22	State and municipal bonds:									22
23	All other bonds	4,542	1,995	703	257	1,208	339	308	719	23
24	Capital stock in corporations	58,790	47,756	24,603	6,933	12,368	9,187	19,164	7,334	24
25	Mortgages, notes, and cash ⁵	11,103	8,523	3,901	3,245	4,200	814	5,847	5,064	25
26	Taxable insurance (60 less 61)	2,089	702	759	181	37	1,121	579	40	26
27	Other intangibles ⁶	5,510	1,420	246	79	400	162	102	74	27
28	Deductions, total	23,495	21,052	3,601	1,684	5,299	1,779	11,637	2,711	28
29	Federal Government bonds:									29
30	Wholly tax-exempt ⁴	5,087	2,899	1,604	969	1,114	735	1,620	973	30
31	Partially tax-exempt ⁴	7,696	3,198	977	522	1,184	736	8,158	467	31

30	Net losses during administration.....	71	121	475	42	50	30
31	Support of dependents ⁷	253	12,468	33	154	8	31
32	Charitable, public, and similar bequests, total.....	7,337					32
33	Educational, scientific, or literary institutions:						
34	Publicly owned.....	432	224	57	7	5	33
35	Privately endowed.....	399	89	20			34
36	Religious.....	235	180	62	45	3	35
37	Charitable and all other gifts.....	6,270	11,965	336	102	10	36
38	Property previously taxed, net deduction ⁸	933	1,206	25	2,564	141	37
39	Specific exemption (\$40,000).....	2,120	1,160	520	240	160	38
40	Net estate:						
41	Before specific exemption (2 less 27 plus 38).....	91,591	62,900	35,694	13,081	17,004	39
42	For basic tax (under 1926 act or Internal Revenue Code, or either as amended),.....	86,314	60,025	34,395	12,681	16,606	40
43	For additional tax (under 1932 act as amended by 1935 act and subsequent acts, or under the Internal Revenue Code).....	89,471	61,740	35,174	12,921	16,844	41
44	Basic tax before tax credits.....						42
45	Tax credit for Federal gift taxes.....	5,312	4,081	2,594	1,874	1,540	43
46	Tax credit for inheritance, etc., taxes ¹⁰	86	109				44
47	Net basic tax (42 less 43 and 44).....	4,084	3,145	2,076	1,499	1,232	45
48	Additional tax before tax credit.....	1,141	827	519	375	308	46
49	Tax credit for Federal gift taxes.....	18,460	13,514	8,221	5,615	4,514	47
50	Net additional tax (46 less 47).....	18,460	13,514	8,221	5,615	4,514	48
51	Defense tax ¹¹	491	421	207	306	119	49
52	Total tax liability (45 plus 48 and 49).....	20,092	14,762	8,947	6,296	4,941	50
53	Information items:						
54	Intangible personal property, total.....	103,303	78,806	37,857	26,835	16,970	51
55	Intangible personal property not included in items 56-59:						
56	Stocks and bonds.....	78,277	67,528	31,394	19,108	11,108	52
57	Mortgages, notes, and cash ⁵	10,730	7,653	3,870	3,145	577	53
58	Taxable insurance (60 less 61).....	2,099	702	739	37	1,121	54
59	Other miscellaneous intangibles ⁶	5,229	999	246	400	138	55
60	Jointly owned.....	465	823		25		56
61	Transfers during decedent's life.....	4,241	26	1,558	812	3,838	57
62	Transfers under power of appointment.....	1,249	414				58
63	Previously taxed.....	1,012	630	30	3,333	163	59
64	Gross insurance.....	2,706	1,054	975	123	1,241	60
65	Tax-exempt insurance ¹²	607	352	216	86	120	61

For footnotes, see p. 223.

TABLE 2.—*Taxable estate tax returns filed during 1941, for estates of citizens and resident aliens who died on or after August 31, 1935, by net estate before specific exemption classes: ¹⁴ Number of returns, items of gross estate, deductions, net estate, and tax—Continued*

[Net estate before specific exemption classes and money figures in thousands of dollars]

Net estate (before specific exemption) classes 14—Continued									
	6,000 under 7,000	7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 under 20,000	20,000 under 50,000	50,000 and over		
1		2	2	3	4	1	1	1	1
2	14,042	16,509	18,039	36,648	48,276	23,138	83,185	2	2
3	1,639	174	904	261	424	279	926	3	3
4	1,639	174	710	261	424	279	926	4	4
5			194	(13)				5	5
6								6	6
7								7	7
8								8	8
9	510	59	61	365	391	21	504	9	9
10	390	59	61	365	391	21	504	10	10
11	119							11	11
12								12	12
13								13	13
14						(13)		14	14
15	11,893	16,275	17,073	36,022	47,461	22,838	81,756	15	15
16	11,016	11,142	15,052	28,480	42,378	17,217	77,990	16	16
17	4,429	5,555	7,637	13,940	16,886	10,573	9,307	17	17
18								18	18
19		2,579	152	2,962	7,355	9,245	802	19	19
20	1,223	1,514	6	55	1,668	39	6	20	20
21								21	21
22	3,036	510	7,480	10,513	7,018	1,288	7,704	22	22
23	170	951	910	410	844		7,795	23	23
24	6,587	5,588	7,414	14,540	25,492	6,644	68,684	24	24
25	860	4,081	1,751	4,539	4,650	5,607	2,764	25	25
26								26	26
27								27	27
28								28	28
29								29	29
30								30	30
31								31	31
32								32	32
33								33	33
34								34	34
35								35	35
36								36	36
37								37	37
38								38	38
39								39	39
40								40	40
41								41	41
42								42	42
43								43	43
44								44	44
45								45	45
46								46	46
47								47	47
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90								90	90
91								91	91
92								92	92
93								93	93
94								94	94
95								95	95
96								96	96
97								97	97
98								98	98
99								99	99
100								100	100

27	Deductions, total	1,181	1,423	874	7,812	6,671	1,026	31,582	27
28	Funeral and administrative expenses	751	537	319	1,827	2,463	824	1,215	28
29	Debts of decedent; mortgages and liens	273	806	121	1,135	3,285	163	2,282	29
30	Net losses during administration								30
31	Support of dependents ⁷								31
32	Charitable, public, and similar bequests, total	77		354	4,730	763		28,055	32
33	Educational, scientific, or literary institutions:								33
34	Publicly owned								34
35	Privately endowed	5		30		10		701	35
36	Religions			30		130		4,910	36
37	Charitable and all other gifts	72		294	4,730	605		22,444	37
38	Property previously taxed; net deduction ⁸	80					(13)		38
	Specific exemption (\$40,000)		80	80	120	160	40	40	
39	Net estate:								
40	Before specific exemption (2 less 27 plus 38)	12,940	15,166	17,245	28,955	41,765	22,151	51,633	39
41	For basic tax (under 1926 act or Internal Revenue Code, or either as amended)	12,740	14,966	17,045	28,655	41,365	22,051	51,533	40
	For additional tax (under 1932 act as amended by 1935 act and subsequent acts, or under the Internal Revenue Code)	12,860	15,086	17,165	28,835	41,605	22,111	51,593	41
42	Basic tax before tax credits	1,425	1,791	2,155	3,805	5,688	3,764	9,660	42
43	Tax credit for Federal gift taxes								43
44	Tax credit for inheritance, etc., taxes ¹⁰	1,140	1,357	1,724	3,044	4,550	3,011	7,728	44
45	Net basic tax (42 less 43 and 44)	285	435	431	761	1,138	753	1,932	45
46	Additional tax before tax credit	4,047	5,016	5,944	10,326	15,239	9,356	23,818	46
47	Tax credit for Federal gift taxes								47
48	Net additional tax (46 less 47)	4,047	5,016	5,944	10,326	15,239	9,356	23,818	48
49	Defense tax ¹¹	212	545			387	1,011		49
50	Total tax liability (45 plus 48 and 49)	4,545	5,936	6,375	11,087	16,763	11,119	25,750	50
51	Information items:								
	Intangible personal property, total	11,893	16,275	17,073	36,022	47,461	22,838	81,756	51
52	Intangible personal property not included in items 56-59:								
53	Stocks and bonds	11,016	11,142	15,052	28,480	31,957	16,662	77,990	52
54	Mortgages, notes, and cash ⁵	860	4,081	1,751	4,539	4,562	4,736	2,764	53
55	Taxable insurance (60 less 61)								54
56	Other miscellaneous intangibles ⁶	17	1,052	271	2,969	256	14	1,001	55
57	Jointly owned					26		56	56
58	Transfers during decedent's life				34	222	1,427	58	57
59	Transfers under power of appointment					10,438		59	58
	Previously taxed								59
60	Gross insurance		26				11		60
61	Tax-exempt insurance ¹²		26				11		61

For footnotes, see p. 223.

TABLE 3.—*Taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by gross estate classes.¹⁵ Number of returns, items of gross estate, deductions, net estate, and tax*

[Gross estate classes and money figures in thousands of dollars]											
Gross estate classes ¹⁵											
	Total	40 under 50	50 under 60	60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150		
1	Number of returns	13,296	1,212	1,721	1,396	1,110	937	772	1,236	1,149	
2	Gross estate, total	2,573,488	56,007	93,237	87,966	79,185	74,747	67,557	125,418	143,156	
3	Real estate, ³ total	368,022	14,786	24,592	23,648	20,568	18,572	15,757	28,906	30,065	
4	Real estate not included in items 5-8	306,569	12,571	20,699	19,320	16,920	14,582	13,093	23,705	24,742	
5	Jointly owned	33,812	1,313	2,193	2,255	2,042	2,602	1,645	3,089	3,134	
6	Transfers during decedent's life	12,636	741	1,122	1,085	918	563	541	679	954	
7	Transfers under power of appointment	750	4	8	52	13	60	103	7	5	
8	Previously taxed	14,255	157	570	937	674	826	417	1,330	1,230	
9	Tangible personal property, total	31,375	908	1,608	1,566	1,477	1,188	860	1,884	2,015	
10	Tangible personal property not included in items 11-14	30,097	869	1,550	1,457	1,422	1,142	779	1,842	1,886	
11	Jointly owned	444	12	41	38	22	24	70	14	16	
12	Transfers during decedent's life	176	22	4	37	6	6	2	5	29	
13	Transfers under power of appointment	(13)									
14	Previously taxed	658	5	13	33	27	16	9	24	84	
15	Intangible personal property, total	2,174,092	40,313	67,038	62,753	57,141	54,977	50,940	94,628	111,076	
16	Stocks and bonds, total	1,568,237	19,494	35,822	34,818	31,393	31,170	29,819	55,804	68,932	
17	Bonds, total	478,217	6,171	11,547	11,294	9,655	9,165	8,945	15,935	19,432	
18	Federal Government bonds:										
19	Wholly tax-exempt ⁴	51,573	144	291	317	177	317	188	538	391	
20	Partially tax-exempt ⁴	101,758	2,503	4,589	4,536	3,611	3,343	2,953	5,195	6,742	
21	Taxable ⁴	240	8	18	38	9	70	2	1	57	
22	State and municipal bonds	186,165	594	1,390	1,186	1,517	1,040	1,542	2,750	3,241	
23	All other bonds	138,480	2,921	5,259	5,217	4,341	4,395	4,259	7,451	9,002	
24	Capital stock in corporations	1,090,020	13,324	24,275	23,524	21,738	22,005	20,875	39,870	49,500	
25	Mortgages, notes, and cash ⁵	433,562	18,957	26,905	23,514	20,368	18,715	15,307	27,763	28,660	
26	Taxable insurance (60 less 61)	62,620	490	747	675	952	1,275	1,932	3,853	5,691	
26	Other intangibles ⁶	109,673	1,373	3,563	3,745	4,427	3,817	3,882	7,207	7,793	
27	Deductions, total	1,013,843	52,235	77,225	65,469	54,345	47,818	40,317	70,462	69,303	
28	Funeral and administrative expenses	120,481	2,711	4,876	4,604	4,202	3,815	3,410	6,318	7,243	
29	Debts of decedent; mortgages and liens	167,210	753	2,401	3,331	3,932	4,135	3,747	9,058	9,726	

[Gross estate classes and money figures in thousands of dollars]

		251	1	4	3	19	6	9	10	21	30
30	Net losses during administration.....	10,138	123	301	352	361	397	425	749	987	21
31	Support of dependents, ⁷	136,781	103	376	520	502	582	845	1,940	2,307	32
32	Charitable, public, and similar bequests, total.....										
	Educational, scientific, or literary institutions:										
	Publicly owned.....	7,405	2	20	11	8	14	59	129	105	33
33	Privately endowed.....	21,640	2	29	19	65	38	66	326	381	34
34	Religious.....	7,707	61	156	255	167	191	224	440	496	35
35	Charitable and all other gifts.....	100,029	39	171	236	262	340	496	1,045	1,325	36
36	Property previously taxed, net deduction ⁸	47,142	65	427	821	929	1,403	1,000	2,946	3,060	37
37	Specific exemption (\$40,000).....	531,840	48,480	68,840	55,840	44,400	37,480	30,880	49,440	45,960	38
38											
	Net estate:										
39	Before specific exemption (2 less 27 plus 38).....	2,091,485	52,252	84,853	78,337	69,240	64,399	58,120	104,396	119,813	39
40	For basic tax (under 1926 act or Internal Revenue Code, or either as amended).....	1,115,211							1,950	15,177	40
41	For additional tax (under 1932 act as amended by 1935 act and subsequent acts, or under the Internal Revenue Code).....	1,559,645	3,772	16,013	22,497	24,840	26,919	27,240	54,956	73,853	41
42											
43	Basic tax before tax credits.....	68,458							19	152	42
44	Tax credit for Federal gift taxes.....	330							(13)	1	43
45	Tax credit for inheritance, etc., (taxes ¹⁰).....	53,629							15	116	44
	Net basic tax (42 less 43 and 44).....	14,499							5	35	45
46	Additional tax before tax credit.....	208,019	76	370	678	925	1,216	1,444	3,438	5,682	46
47	Tax credit for Federal gift taxes.....	383	76	(12)	1	1	1,216	1,442	3,430	5,677	47
48	Net additional tax (46 less 47).....	207,637			678	924					48
49	Defense tax ¹¹	9,578	5	22	39	52	70	78	181	302	49
50	Total tax liability (45 plus 48 and 49).....	291,713	80	392	717	977	1,286	1,520	3,616	6,014	50
	Information items:										
51	Intangible personal property, total.....	2,174,092	40,313	67,038	62,753	57,141	54,977	50,940	94,628	111,076	51
	Intangible personal property not included in items 56-59:										
52	Stocks and bonds.....	1,424,788	17,279	31,555	30,354	27,703	26,988	26,066	49,505	61,193	52
53	Mortgages, notes, and cash, ⁵	373,446	15,337	22,264	19,522	17,042	15,113	12,380	22,459	23,858	53
54	Other insurance (60 less 61).....	62,630	490	747	675	952	1,275	1,932	3,853	5,691	54
55	Taxable miscellaneous intangibles ⁶	94,030	1,239	2,669	3,173	3,795	3,367	3,438	6,076	6,744	55
56	Jointly owned.....	52,149	3,524	5,135	4,043	3,416	3,590	2,837	4,479	4,689	56
57	Transfers during decedent's life.....	83,499	1,662	2,536	2,925	1,900	3,590	1,427	3,463	4,401	57
58	Transfers under power of appointment.....	22,452	207	235	129	227	108	448	4,064	4,064	58
59	Previously taxed.....	61,108	615	1,598	1,931	2,044	2,556	1,813	4,354	4,086	59
60	Gross insurance.....	146,379	731	2,007	3,236	4,974	6,144	7,569	13,738	16,461	60
61	Tax-exempt insurance ¹²	83,759	242	1,260	2,561	4,021	4,869	5,667	9,885	10,770	61

For footnotes, see p. 223.

TABLE 3.—*Taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by gross estate classes.*¹⁵ Number of returns, items of gross estate, deductions, net estate, and tax—Continued

[Gross estate classes and money figures in thousands of dollars]

Gross estate classes 15—Continued									
	150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 and over
1 Number of returns.....	1,162	1,042	799	473	168	66	27	16	10
2 Gross estate, total.....	187,257	239,145	294,038	316,337	229,215	157,139	102,558	115,496	205,027
3 Real estate, ³ total.....	36,533	38,757	38,425	36,799	19,796	6,008	8,001	4,738	2,072
4 Real estate not included in items 5-8									
5 Jointly owned.....	30,610	31,069	31,440	31,971	17,259	5,264	7,062	4,216	2,046
6 Transfers during decedent's life.....	3,434	4,698	3,323	2,547	936	291	89	195	26
7 Transfers under power of appointment.....	1,322	1,127	1,253	642	808	198	311	311	
8 Previously taxed.....	50	66	85	144	158	1			
	1,116	1,797	2,324	1,495	574	253	539	15	
9 Tangible personal property, total.....	2,906	3,104	3,225	3,017	2,901	1,330	1,134	893	1,300
10 Tangible personal property not included in items 11-14.....	2,860	2,999	3,033	2,884	2,866	1,324	1,130	759	1,295
11 Jointly owned.....	8	27	12	18	9	1		126	5
12 Transfers during decedent's life.....	7	18	7	16	17				
13 Transfers under power of appointment.....	(13)	60	173	98	69	5	3	8	(13)
14 Previously taxed.....	31								
15 Intangible personal property, total.....	147,818	197,284	252,388	276,521	206,458	149,802	93,433	109,866	201,655
16 Stocks and bonds, total.....	94,878	134,699	182,812	213,341	163,028	125,334	79,044	88,613	178,635
17 Bonds, total.....	26,809	38,221	51,659	65,827	51,037	40,585	25,285	35,170	51,482
18 Federal Government bonds:									
19 Wholly tax-exempt ⁴	766	1,082	2,309	4,536	5,347	5,744	4,265	4,798	20,365
20 Partially tax-exempt ⁴	9,135	11,378	14,406	15,547	6,757	3,910	1,142	3,983	2,027
21 Taxable ⁴	26	5	3	2					
22 State and municipal bonds.....	4,894	7,861	13,012	24,702	27,651	26,494	17,748	23,694	26,849
23 All other bonds.....	11,988	17,895	21,929	21,040	11,282	4,437	2,130	2,094	2,241
24 Capital stock in corporations.....	68,070	96,477	131,153	147,514	111,991	85,349	53,700	53,443	127,153
25 Mortgages, notes, and cash ⁵	33,338	42,490	44,583	42,166	28,424	16,510	9,248	18,890	24,244
26 Taxable insurance (60 less 61) ⁶	8,125	8,448	11,592	7,763	6,259	2,672	1,424	854	99
Other intangibles ⁶	11,457	11,947	13,431	13,251	8,747	4,687	3,717	1,709	5,218
27 Deductions, total.....	80,200	85,085	88,851	83,541	54,430	27,666	32,310	25,673	58,911
28 Funeral and administrative expenses.....	9,513	11,560	14,493	15,112	10,167	6,509	4,712	4,707	6,529
29 Debts of decedent: mortgages and liens.....	15,238	17,905	20,501	22,332	16,245	8,238	11,044	10,569	7,154

30	Net losses during administration.	3	52	27	25	1	71	87	30
31	Support of dependents 7	1,026	1,498	1,503	1,247	724	267	87	31
32	Charitable, public, and similar bequests, total	3,577	6,974	10,672	18,683	17,335	7,135	7,650	32
	Educational, scientific, or literary institutions:								
	Publicly owned.								
33	Religiously endowed.	300	806	707	1,793	1,941	613	78	33
34	Charitable and all other gifts.	273	1,245	1,522	3,805	3,649	2,080	548	34
35	Property previously taxed, net deduction 8	717	1,153	1,209	1,495	1,607	1,337	40	35
36	Specific exemption (\$40,000)	2,286	3,770	7,235	11,590	11,138	9,929	6,983	36
37		4,363	5,416	9,693	7,222	3,239	2,806	2,020	37
38		46,480	41,680	31,960	18,920	6,720	1,080	640	38
	Net estate:								
39	Before specific exemption (2 less 27 plus 38)	153,537	195,740	237,148	251,716	181,504	132,113	90,463	39
40	For basic tax (under 1926 act or Internal Revenue Code, or either as amended).	43,659	95,510	159,755	205,578	164,929	125,584	88,885	40
41	For additional tax (under 1932 act as amended by 1935 act and subsequent acts, or under the Internal Revenue Code).	107,057	154,060	205,188	232,796	174,784	129,473	89,823	41
	Basic tax before tax credits:								
42	Tax credit for Federal gift taxes.	501	1,592	3,929	7,141	8,424	8,395	9,081	42
43	Tax credit for inheritance, etc., taxes 10	2	6	17	30	3	196	82	43
44	Net basic tax (42 less 43 and 44)	392	1,244	3,094	5,555	6,578	4,463	7,273	44
45		105	342	818	1,596	1,843	1,703	2,326	45
46	Additional tax before tax credit.	9,990	17,347	26,952	35,516	32,468	28,038	27,521	46
47	Tax credit for Federal gift taxes.	14	1	62	39	11	6	234	47
48	Net additional tax (46 less 47)	9,976	17,346	26,890	35,477	32,457	28,038	27,287	48
49	Defense tax 11	479	832	1,076	1,536	875	833	1,055	49
50	Total tax liability (45 plus 48 and 49)	10,562	18,520	28,784	38,610	35,176	30,575	30,668	50
51	Information items:								
	Intangible personal property, total	147,818	197,284	252,388	276,521	206,458	149,802	109,866	51
	Intangible personal property not included in items 50-49:								
52	Stocks and bonds.	84,380	121,004	163,267	193,861	149,450	120,543	82,843	52
53	Mortgages, notes, and cash 5	27,910	36,854	38,707	36,872	26,467	15,595	17,332	53
54	Taxable insurance (60 less 61)	8,125	8,448	11,532	7,763	6,259	2,672	8,424	54
55	Other miscellaneous intangibles 6	10,263	10,353	10,935	10,935	8,010	2,193	1,671	55
56	Jointly owned.	5,330	3,900	4,258	2,069	1,437	933	3,393	56
57	Transfers during decedent's life.	5,548	7,041	10,794	14,063	9,638	2,432	7,647	57
58	Transfers under power of appointment.	294	1,032	2,081	2,340	1,369	2,638	4,271	58
59	Previously taxed.	5,968	6,422	10,272	8,618	3,808	1,448	2,702	59
60	Gross insurance.	20,912	20,782	21,614	13,194	8,622	3,615	777	60
61	Tax-exempt insurance 12	12,787	12,334	10,652	5,431	2,353	943	123	61

For footnotes, see p. 223.

29	Debts of decedent; mortgages and liens.....	99,383	6,956	9,956	5,344	5,186	4,686	4,805	6,312	7,490	29
30	Net losses during administration.....	138	19	1	7	(3)	2	1	69	106	30
31	Support of dependents ?.....	1,190	284	165	154	95	112	105	1,619	2,659	31
32	Charitable, public, and similar bequests, total.....	38,035	2,436	2,168	1,488	1,213	931	1,034			32
33	Educational, scientific, or literary institutions: Publicly owned.....	3,489	86	114	109	85	(13)	9		177	33
34	Privately endowed.....	3,893	221	318	176	56	51	81		338	34
35	Religious.....	5,097	885	562	305	252	190	319		541	35
36	Charitable and all other gifts.....	25,555	1,244	1,144	897	820	690	625		1,603	36
37	Property previously taxed, net deduction ³	127	17	12		26				73	37
38	Specific exemption (\$46,000).....	104,560	47,920	16,120	9,720	6,960	6,120	4,280	4,200	3,600	38
39	Net estate or no net estate before specific exemption (2 less (27 less 38)).	46,556	38,891	6,969	6,047	3,945	3,559	1,794	1,235	10 34	39
40	Information items: Intangible personal property, total.....	124,731	31,972	11,432	7,064	6,279	5,388	4,686	5,482	6,041	40
41	Intangible personal property not included in items 45-48:										
42	Stocks and bonds.....	70,849	14,393	5,349	3,438	3,229	2,835	2,186	2,338	3,175	41
43	Mortgages, notes, and cash ⁴	27,576	12,155	3,083	1,813	1,460	964	1,013	1,028	1,256	42
44	Taxable insurance (49 less 50).....	7,054	641	422	282	361	795	634	1,121	435	43
45	Other miscellaneous intangibles ⁶	11,146	2,222	1,679	983	741	571	680	425	544	44
46	Jointly owned.....	2,777	1,365	276	330	111	112	113	136	93	45
47	Transfers during decedent's life.....	2,846	798	335	183	57	77	12	175	231	46
48	Transfers under power of appointment Previously taxed.....	388	54	102	6	77	34	44	31	73	47
49	Gross insurance.....	21,942	1,337	1,692	2,119	2,119	3,780	2,548	2,787	1,609	49
50	Tax-exempt insurance ²	14,888	697	1,271	1,838	1,758	2,985	1,914	1,665	1,173	50

For footnotes, see p. 223.

TABLE 4.—*Non-taxable estate tax returns filed during 1941 for estates of citizens and resident aliens who died on or after August 31, 1935, by gross estate classes: 15 Number of returns, items of gross estate, deductions, and net estate (or no net estate) before specific exemption—Continued*

[Gross estate classes and money figures in thousands of dollars]

Gross estate classes 15.—Continued									
	150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 and over
1 Number of returns.....	48	47	21	18	4	2			1
2 Gross estate, total.....	7,527	10,941	7,840	12,388	5,677	5,152			10,589
3 Real estate, ³ total.....	2,917	4,070	1,544	665	75	2,561			1,145
4 Real estate not included in items 5-8.....									
5 Jointly owned.....	2,639	3,502	1,246	591	71	2,561			1,145
6 Transfers during decedent's life.....	247	513	263	50					5
7 Transfers under power of appointment.....	31		36	15					6
8 Previously taxed.....		55		9	4				7
9 Tangible personal property, total.....	114	192	127	178	124	8			8
10 Tangible personal property not included in items 11-14.....	114	189	112	172	122	5			8
11 Jointly owned.....		3	15	(13)					
12 Transfers during decedent's life.....									
13 Transfers under power of appointment.....									
14 Previously taxed.....				5	2				
15 Intangible personal property, total.....	4,496	6,679	6,169	11,545	5,478	2,583			9,436
16 Stocks and bonds, total.....	2,609	4,210	3,372	9,802	5,026	1,359			9,101
17 Bonds, total.....	771	1,007	1,060	1,987	2,850	1,015			89
18 Federal Government bonds:									
19 Wholly tax-exempt ⁴	199	3	20	22		36			
20 Partially tax-exempt ⁴	297	332	415	339	1,491	208			
21 Taxable ⁴									
22 State and municipal bonds.....	50	204	521	809	18	503			49
23 All other bonds.....	224	469	104	816	1,341	268			40
24 Capital stock in corporations.....	1,838	3,203	2,313	7,815	2,176	343			22
25 Mortgages, notes, and cash ⁵	710	1,317	664	815	396	1,037			9,012
26 Taxable insurance (49 less 50).....	719	544	291	663	5	79			272
Other intangibles ⁶	458	608	1,841	266	52	109			64
27 Deductions, total.....	9,476	13,553	9,981	23,147	6,633	8,201			10,612
28 Funeral and administrative expenses.....	389	409	489	505	192	184			372

29	Debts of decedent; mortgages and liens.	5,072	8,075	6,479	17,418	2,343	5,768	3,486	39
30	Net losses during administration.	(3)	33	107	2				30
31	Support of dependents.	59	3,066	2,060	4,503	3,938	2,170	6,713	31
32	Charitable, public, and similar bequests, total.	2,037							32
	Educational, scientific, or literary institutions:								
33	Publicly owned.								33
34	Privately endowed.	329	253	794	1,503	1		110	34
35	Religious.	303	149	2	460	1,420	25	52	35
36	Charitable and all other gifts.	178	858	311	117		40	6,551	36
37	Property previously taxed, net deduction.	1,227	1,807	954	2,423	2,517	2,105		37
38	Specific exemption (\$40,000).	1,920	1,880	840	720	160	80	40	38
	Net estate or no net estate before specific exemption (2 less (27 less 38)).	16 29	16 732	16 1,301	16 10,039	16 796	16 2,960	18	39
40	Information items:								
	Intangible personal property, total.	4,496	6,679	6,169	11,545	5,478	2,583	9,436	40
	Intangible personal property not included in items 45-48:								
41	Stocks and bonds.	2,393	4,026	3,235	9,235	5,026	890	9,101	41
42	Mortgages, notes, and cash.	630	1,270	617	732	396	798	272	42
43	Taxable insurance (49 less 50).	719	544	291	653	5	79	64	43
44	Other miscellaneous intangibles.	441	394	1,841	296	52	107		44
45	Jointly owned.	28	205	10	(13)				45
46	Transfers during decedent's life.	284	28	145	521				46
47	Transfers under power of appointment.								47
48	Previously taxed.		13		68		710		48
49	Gross insurance.	1,370	986	593	775	5	119	104	49
50	Tax-exempt insurance. ¹²	650	442	302	112		40	40	50

For footnotes, see p. 223.

TABLE 5.—*Estate tax returns filed during 1941 for estates of citizens¹ and resident aliens, classified by States and Territories:² Number of returns by taxable status, selected items for taxable returns, and additional items for returns subject to the basic tax*

[Money figures in thousands of dollars]

States and Territories in which returns were filed	Total number of returns	Number of non-taxable returns	Taxable returns							Subject to basic tax ¹⁰			
			Number of returns	Gross estate	Net estate for additional tax ¹⁷	Basic tax and additional tax before tax credits	Net basic tax and additional tax (excluding defense tax)	Defense tax ¹¹	Number of returns	Net estate for basic tax	Basic tax and tax credits		
										Basic tax before tax credits	Credits		Net basic tax
											Federal gift taxes	State inheritance, etc., taxes ¹⁰	
Alabama.....	113	17	96	11,562	6,195	722	659	20	27	3,086	78	63	16
Alaska.....	3	1	2	253	125	13	13		1	62	1	(13)	1
Arizona.....	30	8	22	2,849	1,532	290	245		1	1,110	57	46	11
Arkansas.....	67	15	52	5,460	2,543	217	209	13	16	791	11	9	2
California.....	1,512	248	1,264	216,912	133,071	26,252	22,146	692	426	91,464	5,053	12	4,029
Colorado.....	135	21	114	30,575	11,463	1,907	1,642	41	37	266	324	1	65
Connecticut.....	447	70	377	87,543	50,878	9,766	8,309	385	154	37,288	1,821	5	364
Delaware.....	49	10	39	7,049	4,569	752	654	7	15	3,148	122	97	24
District of Columbia.....	192	36	156	35,104	20,749	3,830	3,286	112	58	15,142	697	2	156
Florida.....	281	36	245	46,276	28,282	5,433	4,612	203	79	20,282	1,028	(13)	208
Georgia.....	163	33	130	25,941	16,154	3,071	2,615	172	49	11,498	570	456	114
Hawaii.....	31	3	28	5,939	3,250	455	414	15	13	2,247	59	41	17
Idaho.....	25	6	19	2,372	977	82	78	3	6	302	5	4	1
Illinois.....	1,079	175	904	149,792	86,097	16,005	13,582	607	278	57,557	2,971	86	788
Indiana.....	306	52	254	38,123	21,405	3,188	2,804	155	78	13,645	475	3	94
Iowa.....	359	87	272	28,113	13,669	1,575	1,431	80	54	6,739	180	144	37
Kansas.....	227	42	185	20,973	11,197	1,518	1,348	50	49	5,870	213	170	43
Kentucky.....	209	53	156	19,088	9,660	1,251	1,120	45	43	5,236	163	131	33
Louisiana.....	164	19	145	22,594	10,640	1,444	1,292	84	39	6,223	195	2	84
Maine.....	154	12	142	25,117	15,633	2,570	2,233	100	54	10,550	421	337	83
Maryland.....	323	41	282	43,347	26,315	3,805	3,372	80	106	16,290	542	(13)	109
Massachusetts.....	938	117	821	169,466	109,652	22,862	19,583	703	324	81,042	4,495	5	1,224
Michigan.....	406	64	342	67,864	44,466	10,116	8,426	168	115	32,818	2,115	(13)	1,690
Minnesota.....	239	28	211	31,386	18,254	2,474	2,215	129	78	11,095	318	255	64
Mississippi.....	59	8	51	6,625	3,292	363	323	23	16	1,472	36		7
Missouri.....	364	62	302	48,623	26,538	3,949	3,463	90	100	16,290	606	1	121
Montana.....	31	5	26	2,930	1,424	138	129	5	7	566	11	9	2

Nebraska.....	164	28	136	21,125	11,294	1,921	1,662	31	37	7,469	334	259	75
Nevada.....	20	3	17	1,455	561	40	40	1	3	104	1	42	15
New Hampshire.....	94	14	80	9,956	5,266	578	535	27	27	2,470	57	1,146	323
New Jersey.....	787	109	678	113,712	65,589	10,178	8,923	358	252	42,149	1,578	20,965	5,394
New Mexico.....	25	5	20	1,960	965	77	75	2	7	251	3	2	1
New York.....	2,710	431	2,279	616,712	384,059	112,404	91,341	1,987	838	307,078	26,449	1,071	268
North Carolina.....	148	31	117	26,021	18,277	5,621	4,550	51	36	14,394	1,339	1	(13)
North Dakota.....	120	7	13	1,185	555	41	40	2	4	109	1	4,589	1,149
Ohio.....	820	156	664	141,704	92,420	24,947	20,318	1,382	238	70,222	5,747	98	62
Oklahoma.....	108	18	90	13,109	9,188	1,255	1,157	43	38	5,985	160	143	46
Oregon.....	103	24	81	12,877	7,464	1,177	1,034	79	20	5,022	189	2	784
Pennsylvania.....	1,266	241	1,025	201,592	124,113	21,434	18,569	555	396	87,140	3,649	2,863	784
Rhode Island.....	126	17	109	21,209	12,856	2,674	2,239	65	40	9,177	533	1	106
South Carolina.....	90	11	79	9,443	4,989	553	509	9	27	2,247	55	44	11
South Dakota.....	30	6	24	2,483	1,268	135	125	9	8	546	12	9	2
Tennessee.....	163	35	128	22,034	13,541	2,122	1,864	97	48	9,053	324	258	66
Texas.....	436	69	367	67,257	42,555	7,801	6,681	490	134	29,831	1,406	1,119	286
Utah.....	26	4	22	3,197	1,826	221	203	12	10	1,024	23	18	5
Vermont.....	60	12	48	7,300	4,061	657	569	43	12	2,607	110	87	22
Virginia.....	249	45	204	33,079	19,565	3,022	2,648	69	68	12,676	469	374	95
Washington.....	147	29	118	28,340	20,453	7,380	5,880	20	30	17,082	1,875	1,500	375
West Virginia.....	89	19	70	9,938	5,822	774	677	27	26	3,342	90	72	18
Wisconsin.....	373	53	320	56,778	34,414	7,056	5,925	233	96	24,625	1,413	1,131	283
Wyoming.....	15	5	10	2,747	2,086	441	406	3	4	1,697	88	36	52
Total.....	15,977	2,641	13,336	2,578,314	1,561,215	336,529	282,180	9,578	4,625	1,115,920	68,470	53,636	14,505

For footnotes, see p. 223

TABLE 6.—*Estate tax returns for estates of citizens and aliens filed September 9, 1916, through December 31, 1941: Number of returns, gross estate, net (taxable) estate, and tax*¹⁹

[Money figures in thousands of dollars]

Filing period	Number of returns			Gross estate		
	Total	Estates of—		Total	Estates of—	
		Citizens ¹ and resi- dent aliens	Nonresi- dent aliens ²¹		Citizens ¹ and resi- dent aliens	Nonresi- dent aliens ²¹
Sept. 9, 1916-Jan. 15, 1922.....	45,126	42,230	2,896	8,893,239	8,785,642	107,597
Jan. 15-Dec. 31, 1922.....	13,876	12,563	1,313	3,014,073	2,955,959	58,113
Jan. 1-Dec. 31:						
1923.....	15,119	13,963	1,156	2,804,327	2,774,741	29,597
1924.....	14,513	13,011	1,502	2,566,522	2,540,922	25,600
1925.....	16,019	14,013	2,006	3,001,089	2,958,364	42,725
1926.....	14,567	13,142	1,425	3,407,923	3,386,267	21,656
1927.....	10,700	9,353	1,347	3,173,235	3,146,290	26,945
1928.....	10,236	8,079	2,157	3,554,270	3,503,239	51,032
1929.....	10,343	8,582	1,761	3,893,246	3,843,514	49,732
1930.....	10,382	8,798	1,584	4,165,623	4,108,517	57,106
1931.....	9,889	8,333	1,556	4,075,575	4,042,381	33,195
1932.....	8,507	7,113	1,394	2,830,388	2,795,818	34,570
1933.....	10,275	8,727	1,548	2,060,956	2,026,931	34,025
1934.....	11,853	10,353	1,500	2,267,285	2,244,107	23,178
1935.....	12,724	11,110	1,614	2,459,892	2,435,282	24,609
1936.....	13,321	11,605	1,716	2,312,421	2,296,257	16,163
1937.....	17,032	15,037	1,995	2,793,753	2,767,739	26,019
1938.....	17,642	15,932	1,710	3,069,625	3,046,977	22,648
1939.....	16,926	15,221	1,705	2,767,888	2,746,143	21,745
1940.....	16,876	15,435	1,441	2,648,199	2,632,659	15,540
1941.....	17,122	15,977	1,145	2,793,439	2,777,657	15,783

Filing period	Net (taxable) estate ²⁰			Tax ²⁰		
	Total	Estates of—		Total	Estates of—	
		Citizens ¹ and resi- dent aliens	Nonresi- dent aliens ²¹		Citizens ¹ and resi- dent aliens	Nonresi- dent aliens ²¹
Sept. 9, 1916-Jan. 15, 1922.....	5,509,522	5,407,674	101,849	356,516	351,138	5,378
Jan. 15-Dec. 31, 1922.....	1,704,974	1,652,832	52,142	120,562	117,624	2,938
Jan. 1-Dec. 31:						
1923.....	1,532,061	1,504,621	27,440	89,109	88,384	726
1924.....	1,395,816	1,372,421	23,395	71,939	71,451	488
1925.....	1,658,869	1,621,008	37,861	87,322	86,223	1,099
1926.....	1,972,537	1,951,969	20,567	101,805	101,324	481
1927.....	1,761,617	1,735,840	25,777	41,686	40,931	755
1928.....	1,992,503	1,943,429	49,075	41,959	40,561	1,398
1929.....	2,313,976	2,268,323	45,653	44,388	43,303	1,085
1930.....	2,427,454	2,376,973	50,481	41,617	39,003	2,614
1931.....	2,356,332	2,327,319	29,013	45,200	44,540	660
1932.....	1,423,437	1,391,569	31,868	23,674	22,364	1,310
1933.....	1,009,924	970,868	30,056	61,415	59,429	1,986
1934.....	1,170,566	1,150,533	20,033	96,216	95,228	988
1935.....	1,339,776	1,316,888	22,888	155,466	153,763	1,703
1936.....	1,260,022	1,245,395	14,627	196,370	195,301	1,069
1937.....	1,646,613	1,622,618	23,995	308,450	305,784	2,665
1938.....	1,745,259	1,724,589	20,670	316,802	314,620	2,182
1939.....	1,558,322	1,537,975	20,347	278,938	276,707	2,231
1940.....	1,493,184	1,479,268	13,916	251,556	250,360	1,196
1941.....	1,575,768	1,561,215	14,553	293,399	291,758	1,641

For footnotes, see p. 223.

Footnotes for estate tax tables 1-6, pages 200-222

¹ Excludes returns filed for estates of nonresident citizens who died prior to May 11, 1934.

² Returns filed under the Revenue Act of 1932 or subsequent acts are subject also to applicable provisions of the Revenue Act of 1926 (basic tax).

³ Tabulated amounts represent full value of real estate reported in schedule A, Form 706. Outstanding mortgages and liens thereon are included in "Debts of decedent; mortgages and liens," item 29.

⁴ Classified on the basis of interest income taxable for Federal income tax and corresponds to the classification in other sections of this report. The interest on wholly tax-exempt Federal Government bonds is exempt from both the normal tax and surtax of the Federal income tax; the interest on partially tax-exempt Federal Government bonds is exempt only from the normal tax; the interest on taxable Federal Government bonds is subject to both normal tax and surtax. United States savings bonds and Treasury bonds (on which the interest on a principal amount not in excess of \$5,000 is wholly tax-exempt) are classified as partially tax-exempt Federal Government bonds. The entire value of bonds in each category is subject to the estate tax when included in the estate of citizens and resident aliens.

⁵ Cash of all kinds classified as intangible property.

⁶ Includes such items as: an interest in partnerships, estates, and trust funds; accounts receivable, claims, judgments, leaseholds, trade-marks, rights, royalties; amounts due from retirement funds, pensions, annuities; and interest, dividends, and rents accrued.

⁷ Amounts allowed by the law of certain States and actually disbursed for the support of the decedent's dependents, during the settlement of the estate.

⁸ The basis for the valuation of property previously taxed is the value as finally determined in the case of the prior estate or donor, or the value included in present gross estate, whichever is lower. Subject to certain conditions and limitations, the net deduction for property previously taxed is such value less a proportionate reduction. This proportionate reduction is the proportion of total deductions, except previously taxed property, which previously taxed property bears to gross estate. The net deduction for property previously taxed tabulated for estates of individuals who died on or after 5 p. m. June 6, 1932, is the net deduction computed for purposes of the additional tax, not the net deduction computed for purposes of the basic tax.

⁹ Specific exemption under additional tax provisions of the Internal Revenue Code and under Revenue Act of 1932 as amended by Revenue Act of 1935 is \$40,000; under Revenue Act of 1932, or that act as amended by Revenue Act of 1934, \$50,000; under basic tax provisions of the Internal Revenue Code and under the Revenue Act of 1926, \$100,000; under Revenue Act of 1924, or prior acts, \$50,000.

¹⁰ Estate, inheritance, legacy, or succession taxes paid to States, Territories, District of Columbia, or (after June 29, 1939) United States possessions.

¹¹ On estates of individuals who died in the period June 26, 1940, through September 20, 1941. The defense tax is 10 percent of the tax (after credits) computed without regard to the defense tax.

¹² Amount receivable by beneficiaries other than the estate, not to exceed in aggregate \$40,000 for any one estate.

¹³ Less than \$500.

¹⁴ Based on net estate and specific exemption provided under the Revenue Act of 1932 amended by the Revenue Act of 1935 and subsequent acts, or under the additional tax provisions of the Internal Revenue Code. The specific exemption is \$40,000.

¹⁵ Based on total gross estate plus tax-exempt insurance.

¹⁶ Negative amount.

¹⁷ Includes net estate of \$464,872 reported on 11 returns taxable under the Revenue Acts of 1926, 1924, or prior acts.

¹⁸ Taxable under provisions of the Revenue Act of 1926 or that act as amended or under the basic tax provisions of the Internal Revenue Code or the Code as amended.

¹⁹ Changes in the revenue acts affecting the comparability of statistical data from estate tax returns are summarized on pp. 252-255.

²⁰ Beginning 1933, the net (taxable) estate tabulated for individuals who died after 5 p. m. June 6, 1932, is net estate subject to the additional tax. The tax is the sum of: (1) net basic tax (after credits) under the Revenue Act of 1926 or the Internal Revenue Code, or either as amended, (2) the net additional tax (after credit) under the Revenue Act of 1932 or the Internal Revenue Code, or either as amended, and (3) for 1940 and 1941, defense tax.

²¹ Includes returns for nonresident citizens who died prior to May 11, 1934.

GIFT TAX RETURNS

GIFT TAX RETURNS

SUMMARY DATA

The total number of gift tax returns for 1940 is 15,623, of which 4,930 are taxable and 10,693 nontaxable. The taxable returns show total gifts before exclusions of \$346,679,159, net gifts of \$225,971,772, and tax liability of \$34,445,016. Nontaxable returns show total gifts before exclusions of \$223,363,330, and deductions for (1) exclusions, (2) charitable, public, and similar gifts, and (3) specific exemption equal to the amount of total gifts.

As compared with the previous year, the number of returns increased 3,397, or 27.8 percent; total gifts increased \$198,438,529, or 53.4 percent; net gifts increased \$94,394,923, or 71.7 percent; and tax liability increased \$15,743,839, or 84.2 percent.

FILING REQUIREMENTS

The gift tax, payable by the donor, is imposed upon the transfer of property by gift and attaches to the total taxable transfers made during a calendar year rather than the separate gifts to each donee. A gift tax return is required of any citizen of the United States or resident alien who during the calendar year 1940 transferred to any one donee total gifts of more than \$4,000 in value, or, regardless of value, made gifts in trust or of a future interest in property. A non-resident alien is similarly required to file a gift tax return if the subject of the gift consists of property situated in the United States. A return is required even though because of authorized deductions a tax may not be due.

The gift tax returns, Form 709, for gifts transferred during 1940 are filed under the provisions of the Internal Revenue Code as amended by the Revenue Act of 1940. The major change affecting gifts made during 1940 is the imposition of a 10 percent defense tax, affecting only the tax on gifts made after June 25, 1940.

The gift tax rates, exclusions, specific exemptions, and deductions provided by the various revenue acts are summarized on pages 256-257.

DATA TABULATED

The data for gift tax returns are tabulated from each return as filed by the taxpayer, prior to any revision that may be made as a result of audit by the Bureau of Internal Revenue. The tax liability tabulated in this report does not agree with gift tax collections during 1941, because payment of the tax may be deferred, or the tax liability may be altered when audited by the Bureau. The tax collections include back taxes, interest, and penalties, none of which are tabulated in this report.

DESCRIPTION OF ITEMS

Total gifts or "Total gifts before exclusions" means the entire value of all gifts transferred in trust or of a future interest in property and

the entire value of all other gifts to any one donee of a total value of more than \$4,000. (Gifts to any one donee totaling \$4,000 or less, other than those in trust or of a future interest in property, are excluded.)

Exclusion of the first \$4,000 of gifts, other than gifts in trust or of future interests in property, made to any one donee during the calendar year is deductible from total gifts for the purpose of computing net gifts and tax.

Total gifts after exclusions means the amount of total gifts in excess of the exclusions and represents "Total included amount of gifts for year" on the gift tax return.

Specific exemption of \$40,000 is allowed each citizen and resident alien as a deduction from total gifts. At the option of the taxpayer, the entire exemption may be taken in a single year, or may be spread over a period of years; however, when the aggregate of \$40,000 has been taken no further exemption is allowed. Nonresident aliens are denied the specific exemption. Previous to 1936, the corresponding exemption was \$50,000. In case the taxpayer has taken exemption in excess of \$40,000 during the period 1932-1935, the amount of the excess is added to the net gifts for prior years and used in computing the tax liability for the current year.

Net gifts means the amount of total gifts after exclusions, in excess of the deductions for (1) charitable, public, and similar gifts after exclusions, and, (2) in case of a citizen and resident alien, specific exemption claimed for the current year.

Gift tax liability is the sum of (1) the excess of a tax computed, at current year rates, on the aggregate net gifts made since June 6, 1932, over a tax computed, at the same rates, on the aggregate net gifts exclusive of the current year net gifts, and (2) the defense tax. The tax so computed results in the current year net gifts being taxed at the same or a higher rate than previously applicable. Owing to the cumulation of net gifts, progression of tax rates, and the variations in exclusions, deductions, and specific exemption, individuals making gifts of equal amounts may have entirely different tax liability.

CLASSIFICATION OF RETURNS

Gift tax returns are classified as taxable or nontaxable, and identical donors are distinguished from other donors. Taxable returns show net gifts and are further classified by size of net gift and by size of total gift plus tax. Nontaxable returns show no net gifts and are further classified by size of total gifts. The taxable returns of identical donors which are also taxable for prior years are classified by size of the accumulated net gifts for prior years. Not all tabulated items are available for every classification.

Taxable or nontaxable.—This classification is based on the existence or nonexistence of a gift tax liability. Returns are classified as taxable or nontaxable for prior years as well as for the current year. Taxable returns show net gifts; nontaxable returns show no net gifts.

Net gift classes.—Taxable gift tax returns are segregated into 26 net gift classes (i. e., table 1) based on the amount of net gifts, as previously defined.

Total gift plus tax classes.—Taxable gift tax returns are segregated into 26 total gift plus tax classes (i. e., table 2) based on the sum of the total gifts and the gift tax liability, as previously defined.

Total gift classes.—Nontaxable gift tax returns are segregated into 26 total gift classes (i. e., table 2) according to the amount of total gifts.

Identical donors.—Individuals who report on their 1940 gift tax returns gifts other than charitable, public, and similar gifts for both the current year and a prior year subsequent to June 6, 1932, are considered identical donors. (Individuals reporting only charitable gifts in the current year or in a prior year are excluded.)

Net gift for prior years classes.—Taxable returns of identical donors who were taxable for prior years are segregated into 26 net gift for prior year classes (i. e., table 5) based on the amount of net gifts for prior years (subsequent to June 6, 1932) as adjusted in schedule C of the current year return to include the amount of specific exemption in excess of \$40,000 taken prior to 1936.

Unlike 1939, the taxable gift tax returns are not classified by total gift classes, therefore, there is no table corresponding to table 2-A, Statistics of Income for 1939, Part 1.

GIFTS

The principal types of property transferred by gift are real estate, stocks and bonds, cash, and insurance (including premiums paid). As in previous reports, the largest group is that of stocks and bonds. Of the \$570,042,489 total gifts for 1940, stocks and bonds comprise 56.2 percent; cash, 18.2 percent; real estate, 9.6 percent; insurance, 3.9 percent; and miscellaneous, 11.8 percent. The miscellaneous group includes such items as jewelry, objects of art, copyrights, forgiveness of debts, interest in a business, assignment of judgments, etc. In table 1, the five types of property are tabulated by taxable and nontaxable returns and for taxable returns by net gift classes.

Gifts transferred to charitable, public, and similar donees amount to \$80,248,759, or 14.1 percent of the total gifts before exclusions. Such gifts are entirely deductible (if given by a citizen or resident alien) in computing tax, since an exclusion is granted of the first \$4,000 given each donee and the remainder is allowed as a deduction in computing net gifts subject to tax.

Gifts made by transfers in trust amount to \$160,498,560, or 28.2 percent of the total gifts. Stocks and bonds comprise 74.8 percent of the gifts transferred in this manner. Values of the five types of property transferred in trust are shown in table 3.

IDENTICAL DONORS

There are 6,425 identical donors, that is, individuals who made gifts not exclusively for charitable, public, or similar purposes in 1940 and also in prior years. Of these identical donors, 2,693 are nontaxable for 1940, although 50 have previously paid a gift tax; 3,732 are taxable for 1940, of whom 892 are taxable for the first time. The gift tax liability for the 892 identical donors is \$2,482,317, while the tax liability for the 2,840 who have previously paid gift tax is \$27,944,066, or 81.1 percent of the total tax liability on all returns filed for 1940 gifts. The effective tax rate for the 2,840 identical donors who previously paid gift tax is 18.9 percent and indicates the effect of the progressive tax method when compared with the 8.2 percent effective rate for the 892 identical donors not previously taxed. Table 4 presents data regarding these identical donors. In

table 5, the number of taxable returns for identical donors who were previously taxed is classified by size of net gift for the current year and by size of net gift for prior years.

TABLES

Tables 1, 2, and 3 contain data from all gift tax returns filed for gifts made during 1940. Taxable returns and nontaxable returns are presented separately in tables 1 and 2, while in table 3 data are in aggregate. The data for taxable returns are tabulated by net gift classes in table 1 and by total gift plus tax classes in table 2. The data for nontaxable returns are distributed by total gift classes in table 2.

Tables 4 and 5 present data for identical donors' returns. Certain information for these returns is classified by taxable status for the current year and for prior years in table 4. The number of returns taxable both for the current year and for prior years is tabulated by size of net gifts for 1940 and by size of net gifts for prior years, in table 5.

Historical data for 1932 through 1940, for number of returns, total gifts, net gifts, and tax, are given in table 6.

TABLE 1.—*Gift tax returns for 1940, nontaxable in aggregate, and taxable by net gift classes:*¹ *Number of returns, total gifts by type of property, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Net gift classes and money figures in thousands of dollars]

Net gift classes ¹	Number of returns	Total gifts before exclusions, by type of property					
		Total	Real estate	Stocks and bonds	Cash	Insurance	Miscellaneous
Nontaxable returns:							
No net gifts.....	10, 693	223, 363	35, 318	109, 664	41, 691	9, 746	26, 945
Taxable returns:							
Under 5.....	1, 409	27, 237	2, 568	12, 180	6, 530	1, 743	4, 217
5 under 10.....	755	19, 104	1, 865	8, 158	5, 176	1, 396	2, 508
10 under 20.....	804	27, 219	3, 054	13, 208	6, 224	1, 277	3, 456
20 under 30.....	478	24, 029	1, 920	13, 710	4, 971	1, 310	2, 119
30 under 40.....	309	17, 281	1, 111	9, 250	3, 841	1, 065	2, 014
40 under 50.....	219	15, 062	1, 405	8, 234	3, 037	783	1, 603
50 under 100.....	484	48, 944	2, 695	31, 380	8, 814	1, 789	4, 267
100 under 200.....	267	54, 198	1, 481	29, 851	7, 438	2, 510	12, 918
200 under 400.....	129	37, 869	1, 168	27, 348	5, 402	142	3, 808
400 under 600.....	34	17, 757	245	14, 149	1, 507	231	1, 626
600 under 800.....	15	11, 451	.....	8, 355	2, 616	.....	480
800 under 1,000.....	10	9, 710	46	7, 715	1, 948	.....	.....
1,000 under 1,500.....	10	12, 438	1, 183	9, 488	1, 509	94	164
1,500 under 2,000.....	2	3, 439	.....	3, 229	29	.....	181
2,000 under 2,500.....	.....	.....	.....	.....	.....	.....	.....
2,500 under 3,000.....	1	2, 576	.....	.....	2, 510	66	.....
3,000 under 3,500.....	1	3, 150	.....	2, 425	.....	.....	725
3,500 under 4,000.....	1	5, 731	525	4, 536	632	27	10
4,000 under 4,500.....	1	4, 248	.....	4, 248	.....	.....	.....
4,500 under 5,000.....	.....	.....	.....	.....	.....	.....	.....
5,000 under 6,000.....	1	5, 237	.....	5, 086	126	.....	25
Total.....	4, 930	346, 679	19, 267	212, 549	62, 311	12, 432	40, 121
Grand total.....	15, 623	570, 042	54, 585	322, 212	104, 002	22, 178	67, 066

For footnotes, see p. 237.

TABLE 1.—Gift tax returns for 1940, nontaxable in aggregate, and taxable by net gift classes:¹ Number of returns, total gifts by type of property, exclusions, total gifts after exclusions, deductions, net gifts, and tax—Continued

[Net gift classes and money figures in thousands of dollars]

Net gift classes :	Exclusion of the first \$4,000 of gifts ² made to any one donee			Total gifts after exclusions	Deductions		
	Total	Charitable, public, and similar gifts	Gifts, other than charitable		Total	Charitable, public, and similar gifts after exclusions ³	Specific exemption claimed for 1940 gifts ⁴
Nontaxable returns:							
No net gifts.....	54,489	4,044	50,445	168,874	168,874	39,893	128,982
Taxable returns:							
Under 5.....	7,792	716	7,076	19,445	16,529	5,163	11,366
5 under 10.....	5,084	296	4,788	14,020	8,566	1,050	7,516
10 under 20.....	5,284	272	5,012	21,935	10,511	1,297	9,214
20 under 30.....	3,688	216	3,472	20,341	8,827	2,882	5,946
30 under 40.....	2,224	172	2,052	15,057	4,394	329	4,065
40 under 50.....	1,648	152	1,496	13,414	3,593	637	2,956
50 under 100.....	3,744	376	3,368	45,200	11,761	4,608	7,153
100 under 200.....	2,664	468	2,196	51,534	15,154	12,143	3,010
200 under 400.....	1,020	160	860	36,849	2,189	534	1,655
400 under 600.....	332	52	280	17,425	1,414	1,081	334
600 under 800.....	232	104	128	11,219	591	471	120
800 under 1,000.....	160	88	72	9,550	514	474	40
1,000 under 1,500.....	132	68	64	12,306	588	468	120
1,500 under 2,000.....	16	12	4	3,423	73	73	—
2,000 under 2,500.....							
2,500 under 3,000.....	12	4	8	2,564	1	1	—
3,000 under 3,500.....	4		4	3,146			—
3,500 under 4,000.....	136	124	12	5,595	1,676	1,676	—
4,000 under 4,500.....				4,248			—
4,500 under 5,000.....							—
5,000 under 6,000.....	32	24	8	5,205	123	123	—
Total.....	34,204	3,304	30,900	312,475	86,503	33,008	53,495
Grand total.....	88,693	7,348	81,345	481,349	255,378	72,901	182,477

Net gift classes :	Net gifts			Tax		
	Aggregate	Prior years ⁵	1940	Aggregate	Prior years ⁶	1940 ⁷
Nontaxable returns:						
No net gifts.....	\$ 128,425	\$ 128,425	—	\$ 27,654	\$ 27,654	—
Taxable returns:						
Under 5.....	121,139	118,222	2,917	18,712	18,553	159
5 under 10.....	60,457	55,003	5,454	8,628	8,338	290
10 under 20.....	57,540	46,116	11,423	6,080	5,435	646
20 under 30.....	46,261	34,747	11,514	5,309	4,551	758
30 under 40.....	38,151	27,489	10,663	4,651	3,824	827
40 under 50.....	32,200	22,378	9,821	4,418	3,580	838
50 under 100.....	77,377	43,938	33,439	9,042	5,824	3,218
100 under 200.....	182,800	146,420	36,380	64,036	59,378	4,657
200 under 400.....	68,214	33,555	34,660	12,915	7,758	5,157
400 under 600.....	23,483	7,473	16,011	3,811	1,099	2,712
600 under 800.....	23,092	12,464	10,627	5,156	2,789	2,367
800 under 1,000.....	19,727	10,691	9,036	4,763	2,526	2,237
1,000 under 1,500.....	18,107	6,389	11,719	4,143	1,468	2,675
1,500 under 2,000.....	4,847	1,497	3,350	1,180	286	894
2,000 under 2,500.....						
2,500 under 3,000.....	6,040	3,477	2,563	1,881	872	1,009
3,000 under 3,500.....	3,360	154	3,146	813	14	799
3,500 under 4,000.....	6,374	2,455	3,919	2,047	548	1,409
4,000 under 4,500.....	6,989	2,741	4,248	2,466	635	1,831
4,500 under 5,000.....						
5,000 under 6,000.....	6,227	1,145	5,082	2,073	202	1,871
Total.....	802,324	576,353	225,972	162,124	127,679	34,445
Grand total.....	930,749	704,777	225,972	189,778	155,333	34,445

For footnotes, see p. 237.

TABLE 2.—*Gift tax returns for 1940; taxable returns by total gift plus tax classes⁹ and nontaxable returns by total gift classes;¹⁰ Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Total gift plus tax classes, total gift classes, and money figures in thousands of dollars]

Total gift plus tax classes ⁹	Total number of returns	Taxable returns						
		Number of returns	Total gifts before exclusions	Exclusion of the first \$4,000 of gifts ² made to any one donee			Total gifts after exclusions	Deductions
				Total	Charitable, public, and similar gifts	Gifts other than charitable		
Under 5.....	1,455	328	1,033	516		516	517	15
5 under 10.....	3,292	549	3,821	2,048	32	2,016	1,773	125
10 under 20.....	3,802	807	11,311	4,600	180	4,420	6,711	882
20 under 30.....	2,107	512	12,123	3,796	184	3,612	8,327	1,641
30 under 40.....	1,550	354	11,711	2,804	200	2,604	8,907	2,268
40 under 50.....	1,239	461	20,154	3,064	144	2,920	17,090	9,574
50 under 100.....	1,356	1,152	75,527	9,012	624	8,388	66,515	29,708
100 under 200.....	491	462	57,609	4,476	532	3,944	53,133	10,768
200 under 400.....	209	196	48,402	2,008	496	1,512	46,394	6,414
400 under 600.....	47	43	18,173	608	160	448	17,565	2,037
600 under 800.....	19	18	10,050	288	104	184	9,762	755
800 under 1,000.....	14	12	9,342	204	96	108	9,138	1,762
1,000 under 1,500.....	20	19	18,944	256	144	112	18,688	2,773
1,500 under 2,000.....	9	7	9,524	164	104	60	9,360	1,757
2,000 under 2,500.....	3	3	5,714	56	48	8	5,658	2,279
2,500 under 3,000.....	1	1	2,483	20	16	4	2,463	2,367
3,000 under 3,500.....								
3,500 under 4,000.....	3	2	5,726	16	4	12	5,710	1
4,000 under 4,500.....								
4,500 under 5,000.....	1							
5,000 under 6,000.....								
6,000 under 7,000.....	1	1	4,248				4,248	
7,000 under 8,000.....	3	2	10,968	168	148	20	10,800	1,798
8,000 under 9,000.....								
9,000 under 10,000.....	1	1	9,819	100	88	12	9,719	9,577
Total.....	15,623	4,930	346,679	34,204	3,304	30,900	312,475	86,503

For footnotes, see p. 237.

TABLE 2.—*Gift tax returns for 1940; taxable returns by total gift plus tax classes⁹ and nontaxable returns by total gift classes: ¹⁰ Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax—Continued*

[Total gift plus tax classes, total gift classes, and money figures in thousands of dollars]

Total gift plus tax classes ⁶	Taxable returns—Continued							
	Deductions—Con.		Net gifts			Tax		
	Charitable, public, and similar gifts after exclusions ³	Specific exemption claimed for 1940 gifts	Aggregate	Prior years ⁵	1940	Aggregate	Prior years ⁴	1940 ⁷
Under 5.....	1	14	20,460	19,958	502	2,159	2,131	28
5 under 10.....	10	115	37,815	36,168	1,647	4,350	4,251	99
10 under 20.....	149	733	83,496	77,667	5,829	12,890	12,528	361
20 under 30.....	217	1,425	49,229	42,543	6,686	6,126	5,664	462
30 under 40.....	310	1,958	34,140	27,502	6,639	3,820	3,314	506
40 under 50.....	205	9,370	38,799	31,284	7,515	5,121	4,524	597
50 under 100.....	1,620	28,088	112,272	75,465	36,807	14,251	11,396	2,856
100 under 200.....	2,585	8,183	95,029	52,664	42,364	12,295	7,688	4,608
200 under 400.....	3,681	2,733	90,128	50,148	39,980	16,790	11,140	5,651
400 under 600.....	1,673	365	21,573	6,045	15,528	3,145	748	2,397
600 under 800.....	555	200	19,960	10,953	9,007	4,023	2,310	1,713
800 under 1,000.....	1,642	120	14,480	7,105	7,375	3,030	1,478	1,552
1,000 under 1,500.....	2,653	120	27,966	12,052	15,915	5,910	2,311	3,599
1,500 under 2,000.....	1,684	73	18,513	10,910	7,603	5,064	3,054	2,010
2,000 under 2,500.....	2,279	.....	4,882	1,503	3,379	1,181	286	895
2,500 under 3,000.....	2,367	.....	769	673	96	119	99	21
3,000 under 3,500.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500 under 4,000.....	1	.....	9,339	3,630	5,709	2,694	886	1,808
4,000 under 4,500.....	.....	.....	.....	.....	.....	.....	.....	.....
4,500 under 5,000.....	.....	.....	.....	.....	.....	.....	.....	.....
5,000 under 6,000.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000 under 7,000.....	.....	.....	6,989	2,741	4,248	2,466	635	1,831
7,000 under 8,000.....	1,798	.....	12,601	3,600	9,001	4,120	750	3,370
8,000 under 9,000.....	.....	.....	.....	.....	.....	.....	.....	.....
9,000 under 10,000.....	9,577	.....	103,884	103,743	142	52,568	52,487	82
Total.....	33,008	53,495	802,324	576,353	225,972	162,124	127,679	34,445

For footnotes, see p. 237.

TABLE 2.—*Gift tax returns for 1940; taxable returns by total gift plus tax classes⁹ and nontaxable returns by total gift classes;¹⁰ Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax—Continued*

[Total gift plus tax classes, total gift classes, and money figures in thousands of dollars]

Total gift classes ¹⁰	Nontaxable returns				
	Number of returns	Total gifts before exclusions	Exclusion of the first \$4,000 of gifts ² made to any one donee		
			Total	Charitable, public, and similar gifts	Gifts other than charitable
Under 5.....	1,127	3,684	2,068	96	1,972
5 under 10.....	2,743	19,331	10,505	596	9,909
10 under 20.....	2,995	42,012	15,492	932	14,560
20 under 30.....	1,595	38,354	9,524	540	8,984
30 under 40.....	1,196	41,682	7,264	360	6,904
40 under 50.....	778	33,532	5,736	296	5,440
50 under 100.....	204	11,963	3,244	612	2,632
100 under 200.....	29	3,852	264	232	32
200 under 400.....	13	3,627	156	156	32
400 under 600.....	4	1,769	48	36	12
600 under 800.....	1	700	4	4	12
800 under 1,000.....	2	1,858	128	128	12
1,000 under 1,500.....	1	1,089	20	20	12
1,500 under 2,000.....	2	3,740	8	8	12
2,000 under 2,500.....					
2,500 under 3,000.....					
3,000 under 3,500.....					
3,500 under 4,000.....	1	3,701	4	4	3,697
4,000 under 4,500.....					
4,500 under 5,000.....	1	4,647	4	4	4,643
5,000 under 6,000.....					
6,000 under 7,000.....					
7,000 under 8,000.....	1	7,822	20	20	7,802
Total.....	10,693	223,363	54,489	4,044	50,445

Total gift classes ¹⁰	Nontaxable returns—Continued				
	Deductions			Net gifts for prior years ⁸	Tax for prior years ⁶
	Total	Charitable, public, and similar gifts after exclusions ³	Specific exemption claimed for 1940 gifts ⁴		
Under 5.....	1,616	16	1,600	2,079	223
5 under 10.....	8,826	380	8,446	18,771	3,298
10 under 20.....	26,520	1,093	25,427	26,560	4,506
20 under 30.....	28,830	1,216	27,614	24,726	6,921
30 under 40.....	34,418	970	33,447	8,101	1,407
40 under 50.....	27,796	813	26,984	5,423	952
50 under 100.....	8,719	3,356	5,363	27,989	7,015
100 under 200.....	3,588	3,499	89	11,825	2,771
200 under 400.....	3,471	3,471	—	2,482	510
400 under 600.....	1,721	1,710	11	—	—
600 under 800.....	696	696	—	—	—
800 under 1,000.....	1,730	1,730	—	—	—
1,000 under 1,500.....	1,069	1,730	—	—	—
1,500 under 2,000.....	3,732	3,732	—	212	22
2,000 under 2,500.....					
2,500 under 3,000.....					
3,000 under 3,500.....					
3,500 under 4,000.....	3,697	3,697	—	—	—
4,000 under 4,500.....					
4,500 under 5,000.....	4,643	4,643	—	256	28
5,000 under 6,000.....					
6,000 under 7,000.....					
7,000 under 8,000.....	7,802	7,802	—	—	—
Total.....	168,874	39,893	128,982	128,425	27,654

TABLE 3.—*Gift tax returns for 1940; gifts by type of property transferred: Total value, value of gifts transferred in trust, and value of gifts otherwise transferred*

[Thousands of dollars]

Property transferred	Value of property transferred		
	Total	In trust	Other than in trust
Real estate.....	54,585	5,810	48,775
Stocks and bonds.....	322,212	120,031	202,181
Cash.....	104,002	18,452	85,550
Insurance.....	22,178	5,218	16,960
Miscellaneous.....	67,066	10,988	56,078
Total.....	570,042	160,499	409,544

TABLE 4.—*Gift tax returns for 1940, of identical donors,¹¹ by taxable status for current year and for prior years: Number of returns, total gifts after exclusions, deductions, net gifts and tax*

[Money figures in thousands of dollars]

Taxable status	Number of returns for 1940	Total gifts after exclusions, 1940	Deductions		Net gifts
			Charitable, public, and similar gifts after exclusions	Specific exemption claimed for 1940 gifts ⁴	Aggregate
Taxable for both 1940 and prior years.....	2,840	180,454	30,956	1,329	724,509
Taxable for 1940 and nontaxable for prior years.....	892	43,958	1,773	11,917	30,267
Nontaxable for 1940 and taxable for prior years.....	50	686	130	556	2,391
Nontaxable for both 1940 and prior years.....	2,643	20,449	1,018	19,431	-----
Total.....	6,425	245,547	33,877	33,234	757,167

Taxable status	Net gifts—Continued		Tax		
	Prior years ⁵	1940	Aggregate	Prior years ⁶	1940 ⁷
Taxable for both 1940 and prior years.....	576,339	148,169	155,623	127,679	27,944
Taxable for 1940 and nontaxable for prior years.....	-----	30,267	2,482	-----	2,482
Nontaxable for 1940 and taxable for prior years.....	2,391	-----	253	253	-----
Nontaxable for both 1940 and prior years.....	-----	-----	-----	-----	-----
Total.....	578,730	178,437	158,358	127,931	30,426

For footnotes, see p. 237.

TABLE 5.—Taxable gift tax returns for 1940, of identical donors ¹¹ who filed taxable returns for prior years, by net gift classes and by net gift for prior years classes: Number of returns

[Net gift classes and net gifts for prior years classes in thousands of dollars]

Net gift classes ¹	Net gift for prior years classes ¹²							
	Total	Under 5	5 under 10	10 under 20	20 under 30	30 under 40	40 under 50	50 under 100
Under 5.....	864	113	89	140	77	46	44	140
5 under 10.....	433	44	44	77	40	38	29	66
10 under 20.....	444	52	49	66	31	38	23	79
20 under 30.....	253	24	27	26	21	18	13	49
30 under 40.....	164	7	11	18	10	10	9	31
40 under 50.....	127	10	10	12	11	6	9	25
50 under 100.....	254	22	14	21	14	14	15	43
100 under 200.....	164	6	4	15	12	13	7	29
200 under 400.....	78	9	4	2	3	2	3	12
400 under 600.....	24		1		1	1		6
600 under 800.....	12				1	2		1
800 under 1,000.....	9							1
1,000 under 1,500.....	8							1
1,500 under 2,000.....	1							
2,000 under 2,500.....								
2,500 under 3,000.....	1							
3,000 under 3,500.....	1							
3,500 under 4,000.....	1							
4,000 under 4,500.....	1							
4,500 under 5,000.....								
5,000 under 6,000.....	1							
Total.....	2,840	287	253	378	221	188	152	483

Net gift classes ¹	Net gift for prior years classes ¹² —Continued								
	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500	1,500 under 2,000	2,000 under 2,500	2,500 and over
Under 5.....	102	50	27	11	2	13	4	1	5
5 under 10.....	46	20	11	4	4	5	2	1	2
10 under 20.....	54	26	14	3	2	5		2	
20 under 30.....	32	23	9	3	2	2	2		
30 under 40.....	33	22	6	3	1	1		1	1
40 under 50.....	14	17	9	1	1			1	1
50 under 100.....	54	33	7	8	4	1	2	1	1
100 under 200.....	34	9	14	9	4	4	1		3
200 under 400.....	14	14	4	5	1	1	1	1	2
400 under 600.....	2	7	2	1		1	1		
600 under 800.....		3			1	1	1		2
800 under 1,000.....		2	2	2			1		1
1,000 under 1,500.....	2	3	1						1
1,500 under 2,000.....						1			
2,000 under 2,500.....									
2,500 under 3,000.....									1
3,000 under 3,500.....	1								
3,500 under 4,000.....								1	
4,000 under 4,500.....									1
4,500 under 5,000.....									
5,000 under 6,000.....						1			
Total.....	388	229	106	50	22	36	15	11	21

For footnotes, see p. 237.

TABLE 6.—*Gift tax returns, 1932-1940: Number of returns by taxable status, total gifts before exclusions, net gifts, and tax*

[Money figures in thousands of dollars]

Calendar year in which gifts were made	Number of returns			Total gifts before exclusions	Net gifts	Tax
	Total	Taxable	Nontaxable			
1932 (June 7-December 31).....	1,747	245	1,502	81,389	17,879	1,111
1933.....	3,683	878	2,805	241,008	101,793	8,943
1934.....	9,270	2,528	6,742	888,753	537,083	68,383
1935.....	22,563	8,718	13,845	2,130,514	1,196,001	162,798
1936.....	13,420	3,770	9,650	482,783	134,979	15,664
1937.....	13,695	4,128	9,567	568,109	180,939	22,758
1938.....	11,042	3,515	7,527	399,773	138,801	17,839
1939.....	12,226	3,929	8,297	371,604	131,577	18,701
1940.....	15,623	4,930	10,693	570,042	225,972	34,445

Footnotes for gift tax tables 1-5, pages 230-236

¹ Based on the current year net gifts.² Except gifts in trust or of future interest in property.³ The exclusions for charitable, public, and similar gifts are tabulated under "Exclusion of the first \$4,000 of gifts made to any one donee."⁴ Specific exemption of \$40,000 is allowed each resident or citizen donor (section 1004(a)(1), Internal Revenue Code). At the option of the donor, this amount may be taken in one year or spread over a period of years.⁵ Tabulated from schedule C, 1940 return, Form 709. Net gifts for prior years (subsequent to June 6, 1932) reported in schedule C may exceed net gifts actually reported in prior years, for the reason that when a specific exemption of over \$40,000 has been taken for years prior to 1936 (when \$50,000 exemption was allowed), the net gifts for prior years reported in this schedule are increased by the amount taken in excess of \$40,000 (section 1004(a)(1), Internal Revenue Code).⁶ Tabulated from item 5, schedule for computation of tax, page 1, 1940 return, Form 709. "The tax on net gifts for prior years (subsequent to June 6, 1932) may

not be the actual tax liability reported in those years because it is a tax computed at current rates, on the total net gifts for prior years to which has been added any exemption in excess of \$40,000 taken prior to 1936 (section 1004(a)(1), Internal Revenue Code).

⁷ Includes defense tax.⁸ These amounts, computed as indicated in notes 5 and 6, are probably understated, since sufficient information for their computation is not always shown on the current year return.⁹ Based on current year total gifts before exclusions plus the current year tax.¹⁰ Based on current year total gifts before exclusions.¹¹ Identical donors are individuals who reported for both 1940 and prior years (subsequent to June 6, 1932) gifts other than charitable, public, and similar gifts.¹² Based on amount of net gifts for prior years (subsequent to June 6, 1932) as adjusted in schedule C, 1940 return, Form 709, to include the amount in excess of \$40,000 specific exemption taken prior to 1936 (see note 5).

SYNOPSIS OF
FEDERAL TAX LAWS
AFFECTING THE COMPARABILITY OF HISTORICAL
DATA IN STATISTICS OF INCOME

INDIVIDUAL INCOME AND PROFITS TAXES
FIDUCIARY INCOME TAX
ESTATE TAX, AND
GIFT TAX
RATES, CREDITS, EXEMPTIONS
AND OTHER PROVISIONS

SYNOPSIS OF FEDERAL TAX LAWS AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

INDIVIDUALS AND FIDUCIARIES

A. Requirements for filing income tax returns, personal exemption, credit for dependents, and normal tax rates, under the Federal tax laws for the income years 1913 through 1940.

B. Surtax rates and total surtax, under the Federal tax laws for the income years 1913 through 1940.

C. Supplemental income and profits tax rates and credits, under the Federal tax laws for the income years 1917 through 1940.

ESTATES

D. Tax rates, total estate tax, specific exemption, and credits against estate tax, under the Federal tax laws applicable to estates of citizens and aliens who died in the period September 9, 1916, through December 31, 1941.

GIFTS

E. Tax rates, total gift tax, specific exemption, exclusions, and deductions, under the Federal tax laws affecting gifts made during the calendar years 1924 through 1940.

A.—Individuals and fiduciaries, requirements for filing income tax returns, personal for the income years

	Federal tax law (Date of enactment)	Income year	Citizens and residents of the United States			
			Requirements for filing returns ²			
			Married and living with husband or wife ⁴		Single; married and not living with husband or wife; fiduciaries ² (e)	
			Net in- come ⁵	Gross in- come re- gardless of amount of net income	Net in- come ⁵	Gross in- come re- gardless of amount of net income
1	Act of: Oct. 3, 1913 (Income tax) . . .	Mar. 1, 1913 through Dec. 31, 1915.	\$3,000	-----	\$3,000	-----
2	Revenue Act of: 1916 (Sept. 8, 1916)	1916	3,000	-----	3,000	-----
3	{ 1916 as amended and	1917	2,000	-----	1,000	-----
4	{ 1917 (Oct. 3, 1917)	1918	2,000	-----	1,000	-----
	1918 (Feb. 24, 1919)	1919, 1920	2,000	-----	1,000	-----
5	1921 (Nov. 23, 1921)	1921, 1922, 1923	2,000	\$5,000	1,000	\$5,000
6	1924 (June 2, 1924)	1924	2,500	5,000	1,000	5,000
7	1926 (Feb. 26, 1926)	1925, 1926, 1927	3,500	5,000	1,500	5,000
		1928	3,500	5,000	1,500	5,000
8	1928 (May 29, 1928)	1929				
		1930, 1931				
9	1932 (June 6, 1932)	1932, 1933	2,500	5,000	1,000	5,000
10	National Industrial Recovery Act (June 16, 1933). ¹⁶	1933				
11	Revenue Act of: 1934 (May 10, 1934)	1934, 1935	2,500	5,000	1,000	5,000
12	{ 1936 (June 22, 1936)	1936, 1937				
	1937 (Aug. 26, 1937) ¹⁸	1937	2,500	5,000	1,000	5,000
13	{ 1938 (May 28, 1938)	1938				
	Internal Revenue Code (Feb. 10, 1939). ¹⁹	1939				
14	Internal Revenue Code as amended by: Public Salary Tax Act (Apr. 12, 1939). ²⁰					
15	Revenue Act of: 1939 (June 29, 1939)	(²¹)				
16	1940 (June 25, 1940) ²²	1940	2,000	2,000	800	800

Footnotes

[References to notes mean

¹ In general, nonresident aliens are required to file income tax returns for all taxable income from sources within the United States regardless of amount, unless total tax has been paid at source. For exceptions, see Treasury Decision 4791—Regulations 94, amended to accord with the Revenue Act of 1937. (See note 17.)

² (a) For 1913 through 1917, individuals were required to file returns on a calendar year basis, while for 1918 and subsequent years returns are permitted for a fiscal year other than that ending December 31.

(b) For 1913 through 1915, a citizen or resident of the United States whose net income was less than \$20,000 and for whom a full return was made by withholding agent was not required to file a return.

(c) For 1921 and subsequent years, citizens deriving a large portion of their gross income from sources within a possession of the United States are required to file returns for all income derived from sources within the United States, or from sources within or without the United States received within the United States, regardless of amount.

exemption, credit for dependents, and normal tax rates, under the Federal tax laws 1913 through 1940

Citizens and residents of the United States—Continued					Nonresident aliens ¹				
Personal exemption ³		Credit for each dependent ⁷	Net income subject to normal tax ⁸	Normal tax rate (per cent)	Personal exemption		Credit for each dependent	Normal tax rate ⁸ (per cent)	
Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family; fiduciaries ⁶				Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family			
⁹ \$4,000	⁹ \$3,000		All	1				1	1
4,000	3,000		All	2	\$4,000	\$3,000		2	2
2,000	1,000	\$200	First \$2,000	2				2	3
			Balance over \$2,000	4					
2,000	1,000	200	First \$4,000	6	(10)	(10)	(10)	12	4
			Balance over \$4,000	12					
2,000	1,000	200	First \$4,000	4	(10)	(10)	(10)	8	4
			Balance over \$4,000	8					
¹¹ 2,500	1,000	400	First \$4,000	12 4	1,000	1,000	(13)	14 12 8	5
			Balance over \$4,000	12 8					
2,500	1,000	400	First \$4,000	2					
			Second \$4,000	4	1,000	1,000	(13)	14 6	6
			Balance over \$8,000	6					
3,500	1,500	400	First \$4,000	17 1/2					
			Second \$4,000	3	1,500	1,500	(13)	14 5	7
			Balance over \$8,000	5					
			First \$4,000	17 1/2	1,500	1,500	(13)	14 5	8
			Second \$4,000	3					
			Balance over \$8,000	5					
3,500	1,500	400	First \$4,000	15 2	1,500	1,500	(13)	14 15 4	8
			Second \$4,000	15 4					
			Balance over \$8,000	15 4					
			First \$4,000	17 1/2	1,500	1,500	(13)	14 5	8
			Second \$4,000	3					
			Balance over \$8,000	5					
2,500	1,000	400	First \$4,000	4	1,000	1,000	(13)	14 8	9
			Balance over \$4,000	8					10
2,500	1,000	400	All	4	1,000	1,000	(13)	14 4	11
					17 1,000	17 1,000	(13 17)	17 10	
2,500	⁶ 1,000	400	All	4	17 1,000	17 1,000	(17)	17 10	12
									13
									14
									15
2,000	800	400	All	23 4	800	800	(24)	24 15	16

for table A

the footnotes of this table]

(d) For 1925 and subsequent years, American citizens who are nonresidents of the United States for more than six months of the year are not required to report earned income from sources without the United States, and are not required to file returns unless their gross income, exclusive of earned income, from sources without the United States equals or exceeds \$5,000; or unless their net income, exclusive of earned income, from sources without the United States equals or exceeds the amount indicated in this table under "Requirements for filing returns."

For 1932 and subsequent years, the exclusion from gross income of earned income from sources without the United States does not apply to amounts paid by the United States or any agency thereof. The compensation of resident alien employees of foreign governments is excluded from gross income under certain conditions. See sec. 116(h), Revenue Act of 1936, which subsection (h) was added to sec. 116, Revenue Act of 1934, by Public, No. 374, Seventy-fourth Congress, and which is retroactive, subject to the statutory period of limitation.

Footnotes for table A—Continued

[References to notes mean the footnotes of this table]

(e) For 1936 and prior years, income from an estate or trust taxable to the fiduciary is required to be reported on the individual income tax return, Form 1040, while income from an estate or trust not taxable to the fiduciary is required to be reported on the fiduciary return of income, Form 1041, the requirements for filing being the same as for a single person, except that a return is required for every estate or trust of which any beneficiary is a nonresident alien. Beginning with 1937, all income from an estate or trust is required to be reported on the fiduciary income tax return, Form 1041, the requirements for filing being the same as in prior years except that for 1938 and subsequent years returns are required for every trust having a net income of \$100 or more.

³ For 1921 and subsequent years, citizens deriving a large portion of their gross income from sources within a possession of the United States are allowed the same exemption as nonresident aliens.

⁴ Husband and wife each to file a return unless combined income is included in joint return.

⁵ Net income means the excess of gross income over deductions as defined in the various revenue acts. Net income of fiduciary income tax returns, 1937 and subsequent years, means net income taxable to the fiduciary. Certain variations in the deductions allowed follow:

(a) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after Apr. 6, 1917, for the production of articles contributing to the prosecution of the war is included to a reasonable amount in business deductions, 1918 through 1921.

(b) Contributions or gifts actually made by individuals within the year to corporations, associations, or societies, organized and operated exclusively for religious, charitable, scientific, or educational purposes, to an amount not in excess of 15 percent of the taxable net income before deducting the contributions, are, in general, deductible for 1917 and subsequent years. For 1938 and thereafter (1) such contributions are deductible only if paid during the taxable year, and (2) contributions of a partnership are deductible by the partners in their individual returns, not by the partnership. The deduction for the combined amount of the pro rata share of the partnership contributions plus contributions made by the individual cannot exceed 15 percent of the net income reported on the individual return before deducting the contributions. For 1938 and 1939, such contributions are deductible only if paid to or for the use of domestic organizations, and for 1940, only if paid to or for the use of organizations created in the United States or in any possession thereof. For unlimited deduction of contributions, see the Revenue Act of 1924 and subsequent acts.

(c) Losses sustained during a taxable year, incurred in trade or business, or arising from fire, storm, shipwreck, etc., and not compensated for by insurance or otherwise, are entirely deductible, with the following exceptions:

For 1916 and 1917, losses sustained during the year in transactions entered into for profit but not connected with business or trade are allowable only to the extent of the gains from such transactions; for 1918 through 1931, such losses are entirely deductible.

For 1921 and subsequent years, losses resulting from the sale of securities after November 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

For 1932 and 1933, losses from sales or exchanges of stocks or bonds other than capital assets held more than two years and other than bonds issued by a government or political subdivision thereof, are allowed only to the extent of the gain from such sales or exchanges. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains of the next succeeding year, but this carry-over was nullified by sec. 318 (b), National Industrial Recovery Act.)

For 1933, individual members of a partnership were not permitted to reduce their individual net income by their proportionate share of a net loss

incurred by the partnership through sales or exchanges of stocks or bonds other than capital assets.

For 1934 and subsequent years: Losses from wagering transactions are allowed, but only to the extent of the gains from such transactions; losses are not deductible when resulting from sales or exchanges of property, directly or indirectly, between members of a family (except in case of distributions in liquidation) and between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock of the corporation.

For 1937 and subsequent years, losses are not deductible when resulting from sales or exchanges of property between (1) a grantor and a fiduciary of any trust, (2) a fiduciary of a trust and a fiduciary of another trust, if the same person is a grantor with respect to each trust, and (3) a fiduciary of a trust and a beneficiary of such trust.

(d) Net loss for prior year (excess of deductions over gross income) resulting from the operation of any trade or business regularly carried on by the taxpayer.

A net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, may be deducted from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year.

There was no "net loss" relief provision for 1920.

For 1921 through 1929, a net loss for any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such loss exceeds the net income of the first succeeding year, the amount of such excess is to be allowed in the second succeeding year.

A net loss for 1930 may be carried forward and deducted from the net income of the first succeeding year only. There is no provision for deduction of a prior year net loss in the period 1931 through 1938. The Revenue Act of 1932 provides for a net loss carry-over to the first succeeding year only, but this carry-over is nullified by sec. 218(a), National Industrial Recovery Act.

The Internal Revenue Code, as amended by the Revenue Act of 1939, provides that individuals engaged in trade or business, incurring a net operating loss in any taxable year beginning on or after Jan. 1, 1939, may carry such loss forward and apply it with certain adjustments and limitations, as a deduction against the net income of the first succeeding year. The excess loss, if any, that is not absorbed by the net income of the first succeeding year, may be carried forward and deducted from the net income of the second succeeding year. (See sec. 211, Revenue Act of 1939.)

(e) For provisions concerning capital gains and losses, including the net short-term capital loss carry-over provided by the Revenue Act of 1938, see table C, pp. 248-249.

⁶ For 1937, certain trusts which permitted accumulation of income were not allowed the exemption and for 1938 and subsequent years, a credit of \$100 against the net income of a trust was substituted for the exemption.

⁷ Credit allowed individuals for each dependent under 18 years of age or incapable of self-support because mentally or physically defective. This credit is not applicable to citizens deriving a large portion of their gross income from sources within a possession of the United States, 1921 and subsequent years.

⁸ Net income subject to normal tax is all net income after deducting the sum of:

(a) Personal exemption.

(b) Credit allowed individuals for dependents, 1917 and subsequent years.

(c) Dividends on stock of domestic corporations, 1913 through 1935 (other than (1) corporations deriving a large portion of their gross income from sources within a possession of the United States,

Footnotes for table A—Continued

[References to notes mean the footnotes of this table]

1921 through 1935, and (2) China Trade Act corporations, 1922 through 1935, and (3) corporations exempt from tax, 1932 through 1935), and dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, 1913 through 1933. For 1936 and subsequent years, no dividends are deductible.

(d) Income upon which the tax has been paid or withheld for payment at the source, 1913 through 1917.

(e) Interest on United States obligations issued after September 1, 1917, which is required to be included in gross income; and for 1934 and subsequent years, interest on obligations of instrumentalities of the United States, which under sec. 25 (a) (3), Revenue Act of 1934, is exempt from normal tax.

(f) Credit allowed individuals of 10 percent of the amount of the earned net income, or 10 percent of the entire net income, whichever amount is smaller, 1934 and subsequent years. The earned net income recognized cannot exceed \$14,000. (For 1924 through 1931, the earned income credit was a *tax* credit. See table C, p. 250.)

⁹ No provision for head of family in Revenue Act of 1913. Exemption prorated for period Mar. 1 through Dec. 31, 1913.

¹⁰ For 1918 through 1920, nonresident aliens are allowed the personal exemption (\$1,000 if single; \$2,000 if married) and the credit for each dependent (\$200), only when the country of which the nonresident alien is a citizen either imposes no income tax or allows similar credit to citizens of the United States not residing within such foreign country. (See notes 13, 14, and 17.)

¹¹ For net incomes in excess of \$5,000, personal exemption is \$2,000.

¹² Tax for 1923, computed at these rates, was reduced 25 percent by credit or refund under sec. 1200 (a), Revenue Act of 1924.

¹³ For 1921 through 1935, if nonresident alien is resident of Canada or Mexico, \$400 credit is allowed for each dependent. For limitation applicable to 1936 and subsequent years, see note 17.

¹⁴ For 1922 through 1933, alien residents of Canada or Mexico, on net income attributable to compensation for labor or personal services actually performed in the United States, receive benefit of normal tax rate provided for United States citizens. For 1934 and 1935, the rate of normal tax is the same for all individuals, both resident and nonresident. (See note 17.)

¹⁵ These reduced rates for 1929 are provided by Joint Resolution of Congress, No. 133, approved by the President December 16, 1929.

¹⁶ The National Industrial Recovery Act is not a complete taxing statute in itself, but consists of amendments to certain provisions of the Revenue Act of 1932. (See note 5 (c), par. 4, and 5 (d), par. 5.)

¹⁷ (a) For 1936 through 1939, nonresident alien individuals who at any time within the taxable year are engaged in trade or business within the United States or have an office or place of business therein, are allowed the deductions and credits and are subject to the same tax rates upon their net income from all sources within the United States as are provided for citizens of the United States.

(b) For 1936 through 1939, nonresident alien individuals *not* engaged in trade or business within the United States and not having an office or place of business therein at any time within the taxable year are not allowed any deductions or credits but are taxed upon the gross amount of fixed or determinable annual or periodical income from sources within the United States at the rate of 10 percent, *except* (1) that this rate shall be reduced, in the case of a resident of Canada or Mexico, to such rate (not less than 5 percent) as may be provided by treaty with such

country (by treaty with Canada, Aug. 13, 1937, the rate was reduced to 5 percent, retroactive to Jan. 1, 1936); and (2) for 1937 through 1939, such nonresident aliens other than those affected by treaty, if they report gross income of more than \$21,600, are liable to the same tax rates as those imposed upon citizens of the United States; after allowance of deductions and credits allocable to income from sources within the United States; but the total tax so computed shall not be less than 10 percent of the gross income. (For 1940, see note 24.)

¹⁸ The Revenue Act of 1937 is not a complete taxing statute in itself, but consists of amendments and additions to certain provisions of the Revenue Act of 1936. (See notes 1; 5 (c), par. 7; and 17 (b).)

¹⁹ The Internal Revenue Code, approved Feb. 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on Jan. 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

²⁰ By the Public Salary Tax Act of 1939, the Federal income tax is applicable to compensation for personal service, received after December 31, 1938, as (1) an officer or employee of a State, or any political subdivision thereof, or any agency or instrumentality of any one or more of the foregoing, and (2) a judge of a United States court who took office on or before June 6, 1932. (The compensation of a judge who took office after June 6, 1932, is taxable under the Revenue Act of 1932.)

²¹ The Revenue Act of 1939 is not a complete taxing statute in itself, but consists of amendments of certain sections of the Internal Revenue Code and of the 1938 Act and prior laws. There is no one effective date for the Revenue Act of 1939; some of the provisions are retroactive to years prior to 1939, others apply to the current tax period, while still others are prospective in their application, being effective only for taxable years beginning after Dec. 31, 1939. One of the provisions of this Act affecting the data in Statistics of Income is:

For any taxable year beginning after Dec. 31, 1938, in the case of compensation (a) received from personal services rendered by an individual in his individual capacity, or as a member of a partnership, and covering a period of five calendar years or more from the beginning to the completion of such services, (b) paid (or not less than 95 percent of which is paid) only on the completion of such services, and (c) required to be included in gross income of such individuals, the tax attributable to such compensation shall not be greater than the aggregate of taxes which would have been paid had the income been received in equal portions in each of the years in the period.

²² The Revenue Act of 1940 is not a complete taxing statute in itself, but consists of amendments to the Internal Revenue Code.

²³ For 1940 there is superimposed upon the total tax the defense tax which is 10 percent of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

²⁴ The exceptions in note 17(b)(2) obtain for 1940 with the following modifications: limitation on gross income is \$24,000; the total of the normal tax and surtax is not to be less than 15 percent of the gross income, except that in the case of residents of Sweden the tax with respect to dividends is 10 percent; and the defense tax, as described in note 23, is applicable. However, the returns of these aliens, who file on Form 1040NB, are not included in this report. See basic differences between tax liability and collections, p. 43.

B.—Individuals and fiduciaries, surtax rates and total surtax under

	Net income subject to surtax ¹		Act of Oct. 3, 1913 (Income tax)	Revenue Act of—								
	Exceeding	Equaling		Income years Mar. 1, 1913, through Dec. 31, 1915	1916		1917		1918		1921	
					Income year 1916	Income year 1917	Income years 1918, 1919, 1920; Act of 1921 Income year 1921	Income years 1922, 1923 ³				
	Thousands of dollars		Rate (per-cent)	Total surtax	Rate (per-cent)	Total surtax	Rate ⁶ (per-cent)	Total surtax	Rate (per-cent)	Total surtax	Rate (per-cent)	Total surtax
1	0	4										
2	4	5										
3	5	6					1	\$10	1	\$10		
4	6	7.5					1	25	2	40	1	\$15
5	7.5	8					2	35	2	50	1	20
6	8	10					2	75	3	110	1	40
7	10	12					3	135	4	190	2	80
8	12	12.5					3	150	5	215	3	95
9	12.5	13					4	170	5	240	3	110
10	13	14					4	210	5	290	3	140
11	14	15					4	250	6	350	4	180
12	15	16					5	300	6	410	4	220
13	16	18					5	400	7	550	5	320
14	18	20					5	500	8	710	6	440
15	20	22	1	\$20	1	\$20	8	660	9	890	8	600
16	22	24	1	40	1	40	8	820	10	1,090	9	780
17	24	26	1	60	1	60	8	980	11	1,310	10	980
18	26	28	1	80	1	80	8	1,140	12	1,550	11	1,200
19	28	30	1	100	1	100	8	1,300	13	1,810	12	1,440
20	30	32	1	120	1	120	8	1,460	14	2,090	13	1,700
21	32	34	1	140	1	140	8	1,620	15	2,390	15	2,000
22	34	36	1	160	1	160	8	1,780	16	2,710	15	2,300
23	36	38	1	180	1	180	8	1,940	17	3,050	16	2,620
24	38	40	1	200	1	200	8	2,100	18	3,410	17	2,960
25	40	42	1	220	2	240	12	2,340	19	3,790	18	3,320
26	42	44	1	240	2	280	12	2,580	20	4,190	19	3,700
27	44	46	1	260	2	320	12	2,820	21	4,610	20	4,100
28	46	48	1	280	2	360	12	3,060	22	5,050	21	4,520
29	48	50	1	300	2	400	12	3,300	23	5,510	22	4,960
30	50	52	2	340	2	440	12	3,540	24	5,990	23	5,420
31	52	54	2	380	2	480	12	3,780	25	6,490	24	5,900
32	54	56	2	420	2	520	12	4,020	26	7,010	25	6,400
33	56	58	2	460	2	560	12	4,260	27	7,550	26	6,920
34	58	60	2	500	2	600	12	4,500	28	8,110	27	7,460
35	60	62	2	540	3	660	17	4,840	29	8,690	28	8,020
36	62	64	2	580	3	720	17	5,180	30	9,290	29	8,600
37	64	66	2	620	3	780	17	5,520	31	9,910	30	9,200
38	66	68	2	660	3	840	17	5,860	32	10,550	31	9,820
39	68	70	2	700	3	900	17	6,200	33	11,210	32	10,460
40	70	72	2	740	3	960	17	6,540	34	11,890	33	11,120
41	72	74	2	780	3	1,020	17	6,880	35	12,590	34	11,800
42	74	75	2	800	3	1,050	17	7,050	36	12,950	35	12,150
43	75	76	3	830	3	1,080	17	7,220	36	13,310	35	12,500
44	76	78	3	890	3	1,140	17	7,560	37	14,050	36	13,220
45	78	80	3	950	3	1,200	17	7,900	38	14,810	37	13,960
46	80	82	3	1,010	4	1,280	22	8,340	39	15,590	38	14,720
47	82	84	3	1,070	4	1,360	22	8,780	40	16,390	39	15,500
48	84	86	3	1,130	4	1,440	22	9,220	41	17,210	40	16,300
49	86	88	3	1,190	4	1,520	22	9,660	42	18,050	41	17,120
50	88	90	3	1,250	4	1,600	22	10,100	43	18,910	42	17,960
51	90	92	3	1,310	4	1,680	22	10,540	44	19,790	43	18,820
52	92	94	3	1,370	4	1,760	22	10,980	45	20,690	44	19,700
53	94	96	3	1,430	4	1,840	22	11,420	46	21,610	45	20,600
54	96	98	3	1,490	4	1,920	22	11,860	47	22,550	46	21,520
55	98	100	3	1,550	4	2,000	22	12,300	48	23,510	47	22,460
56	100	150	4	3,550	5	4,500	27	25,800	52	49,510	48	46,460
57	150	200	4	5,550	6	7,500	31	41,300	56	77,510	49	70,960
58	200	250	4	7,550	7	11,000	37	59,800	60	107,510	50	95,960
59	250	300	5	10,050	8	15,000	42	80,800	60	137,510	50	120,960
60	300	400	5	15,050	9	24,000	46	126,800	63	200,510	50	170,960
61	400	500	5	20,050	9	33,000	46	172,800	63	263,510	50	220,960
62	500	750	6	35,050	10	58,000	50	297,800	64	423,510	50	345,960
63	750	1,000	6	50,050	10	83,000	55	435,300	64	583,510	50	470,960
64	1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510	50	720,960
65	1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	50	970,960
66	2,000	5,000	6	290,050	13	588,000	63	2,940,300	65	3,183,510	50	2,470,960
67	5,000		6		13		63		65		50	

¹ The Act of Oct. 3, 1913, the Revenue Acts of 1916 through 1938, the Internal Revenue Code, and the Code as amended by the Revenue Act of 1940.

² In arriving at the net income subject to surtax for 1934 and subsequent years, the sum of the personal exemption and credit for dependents is allowed

as a credit; prior to 1934 the entire net income was subject to surtax. (For 1913 through 1916, the surtax was called "additional tax.")

³ Tax for 1923, computed at these rates, was reduced 25 percent by credit or refund under sec. 1200(a), Revenue Act of 1924.

the Federal tax laws ¹ for the income years 1913 through 1940

Revenue Act of—						Revenue Acts of 1936 and 1938 ⁴ Income years 1936, 1937, 1938; Internal Revenue Code Income year 1939		Internal Revenue Code as amended by Revenue Act of 1940 ⁵ Income year 1940		
1924 Income year 1924		1926 Income years 1925, 1926, 1927; Act of 1928 Income years 1928, 1929, 1930, 1931		1932 Income years 1932, 1933		1934 Income years 1934, 1935				
Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	Rate (percent)	Total surtax	
						4	\$40	4	\$40	1
						4	80	4	80	2
				1	\$15	5	155	5	155	3
				1	20	5	180	5	180	4
				1	40	6	300	6	300	5
1	\$20	1	\$20	2	80	7	440	7	440	6
1	25	1	25	3	95	8	480	8	480	7
1	30	1	30	3	110	8	520	8	520	8
1	40	1	40	3	140	8	600	8	600	9
2	60	2	60	4	180	9	690	9	690	10
2	80	2	80	4	220	9	780	9	780	11
3	140	3	140	5	320	11	1,000	11	1,000	12
4	220	4	220	6	440	13	1,260	13	1,260	13
5	320	5	320	8	600	15	1,560	15	1,560	14
6	440	6	440	9	780	17	1,900	17	1,900	15
7	580	7	580	10	980	17	2,240	17	2,240	16
8	740	7	720	11	1,200	19	2,620	19	2,620	17
9	920	8	880	12	1,440	19	3,000	19	3,000	18
10	1,120	8	1,040	13	1,700	19	3,380	19	3,380	19
10	1,320	9	1,220	15	2,000	21	3,800	21	3,800	20
11	1,540	9	1,400	15	2,300	21	4,220	21	4,220	21
12	1,780	10	1,600	16	2,620	21	4,640	21	4,640	22
13	2,040	10	1,800	17	2,960	24	5,120	24	5,120	23
13	2,300	11	2,020	18	3,320	24	5,600	24	5,600	24
14	2,580	11	2,240	19	3,700	24	6,080	24	6,080	25
15	2,880	12	2,480	20	4,100	27	6,620	27	6,620	26
16	3,200	12	2,720	21	4,520	27	7,160	27	7,160	27
17	3,540	13	2,980	22	4,960	27	7,700	27	7,700	28
18	3,900	13	3,240	23	5,420	30	8,300	31	8,320	29
19	4,280	14	3,520	24	5,900	30	8,900	31	8,940	30
19	4,660	14	3,800	25	6,400	30	9,500	31	9,560	31
20	5,060	15	4,100	26	6,920	33	10,160	35	10,260	32
21	5,480	15	4,400	27	7,460	33	10,820	35	10,960	33
21	5,900	16	4,720	28	8,020	33	11,480	35	11,660	34
22	6,340	16	5,040	29	8,600	36	12,200	39	12,440	35
23	6,800	17	5,380	30	9,200	36	12,920	39	13,220	36
24	7,280	17	5,720	31	9,820	36	13,640	39	14,000	37
25	7,780	17	6,060	32	10,460	39	14,420	43	14,860	38
26	8,300	18	6,420	33	11,120	39	15,200	43	15,720	39
26	8,820	18	6,780	34	11,800	39	15,980	43	16,580	40
27	9,090	18	6,960	35	12,150	42	16,400	47	17,050	41
27	9,360	18	7,140	35	12,500	42	16,820	47	17,520	42
28	9,920	18	7,500	36	13,220	42	17,660	47	18,460	43
28	10,480	18	7,860	37	13,960	42	18,500	47	19,400	44
29	11,060	19	8,240	38	14,720	45	19,400	51	20,420	45
30	11,660	19	8,620	39	15,500	45	20,300	51	21,440	46
31	12,280	19	9,000	40	16,300	45	21,200	51	22,460	47
31	12,900	19	9,380	41	17,120	45	22,100	51	23,480	48
32	13,540	19	9,760	42	17,960	45	23,000	51	24,500	49
33	14,200	19	10,140	43	18,820	50	24,000	55	25,600	50
34	14,880	19	10,520	44	19,700	50	25,000	55	26,700	51
35	15,580	19	10,900	45	20,600	50	26,000	55	27,800	52
36	16,300	19	11,280	46	21,520	50	27,000	55	28,900	53
36	17,020	19	11,660	47	22,460	50	28,000	55	30,000	54
37	35,520	20	21,660	48	46,480	52	54,000	58	59,000	55
37	54,020	20	31,660	49	70,960	53	80,500	60	89,000	56
38	73,020	20	41,660	50	95,960	54	107,500	62	120,000	57
38	92,020	20	51,660	50	120,960	54	134,500	64	152,000	58
39	131,020	20	71,660	51	171,960	55	189,500	66	218,000	59
39	170,020	20	91,660	52	223,960	56	245,500	68	286,000	60
40	270,020	20	141,660	53	356,460	57	388,000	70	461,000	61
40	370,020	20	191,660	54	491,460	58	533,000	72	641,000	62
40	570,020	20	291,660	55	766,460	59	828,000	73	1,006,000	63
40	770,020	20	391,660	55	1,041,460	59	1,123,000	73	1,371,000	64
40	1,970,020	20	991,660	55	2,691,460	59	2,893,000	74	3,591,000	65
40		20		55		59		75		66
										67

⁴ The surtax rates for 1936 and subsequent years are not applicable to all nonresident alien individuals. (See notes 17 and 24, p. 245.)

⁵ For 1940 there is superimposed upon the total tax the defense tax which is 10 percent of the total tax. The defense tax is computed on the total

tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

⁶ These rates are the sum of the surtax rates provided by the Revenue Acts of 1916 and 1917.

C.—Individuals and fiduciaries, supplemental income and profits tax rates

Capital gains and losses ²				
Federal tax law	Income year	Definition of capital assets	Tax on capital net gain ³	Tax credit for capital net loss ²
Revenue Act of: 1921-----	1922, 1923	Property held for profit or investment for more than two years (whether or not connected with trade or business) but does not include property held for the personal use or consumption of the taxpayer or his family, stock in trade or other property which would be included in inventory. ³	Taxpayer may elect to be taxed at 12½ percent on capital net gain, provided that the total tax, including the tax on capital net gain, is not less than 12½ percent of the total net income. (Loss in ordinary net income cannot be deducted from capital net gain.)	None. (There is no provision for "capital net loss" in the Revenue Act of 1921. What is called "capital net loss" in later acts is treated as ordinary loss under the 1921 Act and is deductible from ordinary income.)
1924-----	1924	Same as 1922 exclusive of property held primarily for sale in ordinary course of trade or business.	Taxpayer may elect to be taxed at 12½ percent of the capital net gain, if the tax would be greater than 12½ percent by including capital net gain in ordinary net income. (Loss in ordinary net income may be deducted from capital net gain and the balance taxed at 12½ percent.)	Capital net loss may be reported apart from ordinary net income, and a tax credit of 12½ percent of the capital net loss taken, if tax thus produced is not less than the tax would be if the capital net loss were deducted from ordinary income.
1926...	1925, 1926, 1927	Same as 1924-----	Same as 1924-----	Same as 1924.
1928-----	1928, 1929, 1930, 1931	Same as 1924-----	Same as 1924-----	Same as 1924.
1932-----	1932, 1933	Same as 1924-----	Same as 1924-----	Same as 1924.
1934-----	1934, 1935,	All property, whether or not connected with trade or business, regardless of period held, <i>except</i> (1) stock in trade or other property which would be included in inventory, and (2) property held primarily for sale in ordinary course of trade or business.	Capital gains and losses are computed on basis of certain percentages ⁴ which vary according to the holding period of the assets involved.	None. (See preceding column for deduction of capital net loss.)
1936-----	1936, 1937		Capital net gains (after the percentages ⁴ are applied) are included in net income and are subject to normal tax and surtax.	
1937. ⁴			Deduction for <i>capital net loss</i> (after the percentages ⁴ are applied, and after subtracting the amount of capital gain) is limited to \$2,000 or the actual amount of capital net loss, whichever is less.	

For footnotes, see p. 251.

and credits under the Federal tax laws ¹ for the income years 1917 through 1940

Capital gains and losses ²				
Federal tax law	Income year	Definition of capital assets	Tax on capital net gain ²	Tax credit for capital net loss ²
Revenue Act of: 1938-----	1938	All property, whether or not connected with trade or business, regardless of period held, <i>except</i> (1) stock in trade or other property which would be included in inventory, (2) property held primarily for sale in ordinary course of trade or business, and (3) property used in trade or business of a character which is subject to allowance for depreciation.	Capital gains and losses are divided into two classes: (a) Short-term capital gains and losses resulting from sales or exchanges of capital assets held 18 months or less; (b) long-term capital gains and losses resulting from sales or exchanges of capital assets held more than 18 months. A net short-term capital gain is fully taxable; a net short-term capital loss may not be deducted from any income for the taxable year, but may be carried forward to the succeeding taxable year (in amount not in excess of the net income for the year in which the loss is sustained) and applied against the short-term capital gains not already offset by short-term capital losses in such succeeding year. Any excess of the prior year short-term capital loss over the net short-term capital gain of the succeeding year, is not deductible. Only certain percentages ⁶ of the recognized long-term capital gains or losses are taken into account in computing net income. A long-term capital loss is deductible without limitation, except for the application of the alternative tax. Alternative methods for computation of tax are provided in the case of net long-term capital gain and loss. In case of net long-term capital gain (after percentages ⁶ are applied) the tax is either (a) normal tax and surtax on net income including net long-term capital gain, or (b) normal tax and surtax on net income without regard to long-term capital gain, plus 30 percent of the net long-term capital gain—which ever is <i>less</i> . Conversely, in case of net long-term capital loss (after percentages ⁶ are applied), the tax is either (a) normal tax and surtax on net income after deducting net long-term capital loss, or (b) normal tax and surtax on net income without regard to net long-term capital loss, minus 30 percent of net long-term capital loss—which ever is <i>greater</i> .	30 percent of net long-term capital loss, if such credit produces the greater amount of tax. (See preceding column.) =
Internal Revenue Code.	1939, 1940	Same as 1938-----	Same as 1938-----	Same as 1938.

C.—Individuals and fiduciaries, supplemental income and profits tax rates and credits under the Federal tax laws¹ for the income years 1917 through 1940—Continued

Excess-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions		
Federal tax law	Income year	Income subject to excess-profits tax	Rate (per-cent)	Federal tax law	Income year	Amount of credit
Revenue Act of: 1917-----	1917	Salaries in excess of \$6,000 ⁷ and income in excess of \$6,000 ⁷ from business having no invested capital.	8	Revenue Act of: 1917-----	1917	Income and profits taxes paid to foreign countries or United States possessions were not allowed as a tax credit but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to non-resident aliens
		Net income from business having invested capital: ⁸				
		Net income equal to 15 percent of invested capital less deduction. ⁹	20			
		Net income in excess of 15 percent of invested capital but not in excess of 20 percent of invested capital.	25			
		Net income in excess of 20 percent of invested capital but not in excess of 25 percent of invested capital.	35			
		Net income in excess of 25 percent of invested capital but not in excess of 33 percent of invested capital.	45			
		Net income in excess of 33 percent of invested capital.	60			
Internal Revenue Code.	1918-----			Internal Revenue Code.	1918	Amount paid or accrued. ¹⁰
Internal Revenue Code.	1919, 1920, 1921-----			Internal Revenue Code.	1919, 1920, 1921-----	Do. ¹¹
Internal Revenue Code.	1922, 1923 ¹² -----			Internal Revenue Code.	1922, 1923 ¹² -----	Do. ¹¹
Internal Revenue Code.	1925, 1926, 1927-----			Internal Revenue Code.	1925, 1926, 1927-----	Do. ¹¹
Internal Revenue Code.	1928, 1929, 1930, 1931-----			Internal Revenue Code.	1928, 1929, 1930, 1931-----	Do. ¹¹
Internal Revenue Code.	1932, 1933, 1934, 1935, 1936, 1937-----			Internal Revenue Code.	1932, 1933, 1934, 1935, 1936, 1937-----	Do. ¹³
Internal Revenue Code.	1938, 1939, 1940-----			Internal Revenue Code.	1938, 1939, 1940-----	Do. ¹³

EARNED INCOME CREDIT

Federal tax law	Income year	Kind of credit	Earned net income recognized for computation of credit	Limit of credit
Revenue Act of: 1924-----	1924	Against tax...	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$30,000, if earned.	Same as 1926.
		None ¹⁴ -----		
		Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
		-----do-----	do-----	Do.
		-----do-----	do-----	Do.
Internal Revenue Code.	1925, 1926, 1927-----	Against tax...	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$30,000, if earned.	Same as 1926.
		None ¹⁴ -----		
		Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
		-----do-----	do-----	Do.
		-----do-----	do-----	Do.
Internal Revenue Code.	1928, 1929, 1930, 1931-----	Against tax...	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$30,000, if earned.	Same as 1926.
		None ¹⁴ -----		
		Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
		-----do-----	do-----	Do.
		-----do-----	do-----	Do.
Internal Revenue Code.	1932, 1933, 1934, 1935, 1936, 1937-----	Against tax...	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$30,000, if earned.	Same as 1926.
		None ¹⁴ -----		
		Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
		-----do-----	do-----	Do.
		-----do-----	do-----	Do.
Internal Revenue Code.	1938, 1939, 1940-----	Against tax...	All net income up to \$5,000 whether earned or not, and up to \$10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on ordinary net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on ordinary net income and 25 percent of surtax on earned net income.)
		-----do-----	All net income up to \$5,000 whether earned or not, and up to \$30,000, if earned.	Same as 1926.
		None ¹⁴ -----		
		Against net income.	All net income up to \$3,000 whether earned or not, and up to \$14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
		-----do-----	do-----	Do.
		-----do-----	do-----	Do.

Footnotes for table C

¹ The Revenue Acts of 1917 through 1938, and the Internal Revenue Code.

² Prior to 1922 there was no distinction made between annual income and periodic income. By the Revenue Act of 1921, the profit or loss from the sale or exchange of assets held for more than 2 years, consummated after Dec. 31, 1921, was designated "capital gain" or "capital loss." For definitions, see section 206, Revenue Act of 1921; 208, Revenue Acts of 1924 and 1926; 101, Revenue Acts of 1928 and 1932; 117, Revenue Acts of 1934, 1936, 1938, and the Internal Revenue Code.

³ Losses resulting from the sale or exchange of securities consummated after Nov. 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

⁴ The Revenue Act of 1937 is not a complete taxing statute in itself, but consists of amendments and additions to the provisions of the Revenue Act of 1936.

⁵ The following percentages of gains or losses recognized are taken into account in computing net income, 1924 through 1937:

Assets held	Percent
1 year or less.....	100
Over 1 year, not over 2 years.....	80
Over 2 years, not over 5 years.....	60
Over 5 years, not over 10 years.....	40
Over 10 years.....	30

⁶ The following percentages of gains or losses recognized are taken into account in computing net income, 1938 and subsequent years:

Assets held	Percent
18 months or less.....	100
More than 18 months but not more than 24 months.....	66 2/3
More than 24 months.....	50

⁷ In excess of \$3,000 for nonresident aliens.

⁸ A nonresident alien having business with invested capital, reported only that proportion of invested capital which net income from sources

within the United States was of the entire net income.

⁹ Deduction (not allowable to nonresident aliens), \$6,000 plus an amount equal to the same percentage of invested capital for taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent). If not established during at least one whole year of the pre-war period, 8 percent. If, during the pre-war period, the individual had a deficit or a very small income from business, or if invested capital cannot be determined, same percent as that of representative businesses. (See sec. 210, Revenue Act of 1917.)

¹⁰ Nonresident aliens were not allowed to deduct income taxes paid to foreign countries, either as a tax credit or in general deductions for the years 1918, 1919, and 1920.

¹¹ Beginning with 1921, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income. This credit does not apply to nonresident aliens nor to citizens deriving a large portion of their gross income from sources within a possession of the United States, but to such persons these taxes are allowable as a deduction from gross income, if imposed upon income from sources within the United States. For the years 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions, in excess of that deducted as a tax credit, is permitted to be included in deductions against gross income. (See note 14 below.)

¹² Tax, as computed at the rates for 1923, was reduced 25 percent by credit or refund under sec. 1200(a), Revenue Act of 1924.

¹³ For 1932 and subsequent years, the taxpayer may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income, except that nonresident aliens and citizens deriving a large portion of their gross income from sources within a possession of the United States are not entitled to claim the tax credit but may include the amount of such foreign taxes, if imposed upon income from sources within the United States, in deductions against gross income. (See secs. 131 and 23(c)(2), Revenue Act of 1932 and subsequent acts.)

¹⁴ There was no provision for earned income credit in the Revenue Act of 1932.

D.—Estate tax rates, total estate tax, specific exemption, and credits against estate in the period Sept. 9,

Net estate ³			Revenue Act of—								
Ex- ceed- ing	Equal- ing		1916		1916 as amended by Act of Mar. 3, 1917		1917		1918, 1921, and 1924 as amended by 1926		
			In effect Sept. 9, 1916, through Mar. 2, 1917		In effect Mar. 3, 1917, through Oct. 3, 1917		In effect Oct. 4, 1917, through 6:54 p. m. Feb. 24, 1919		In effect 6:55 p. m. Feb. 24, 1919, through 10:24 a. m. Feb. 26, 1926		
			Thousands of dollars	Rate (per- cent)	Total es- tate tax	Rate (per- cent)	Total es- tate tax	Rate (per- cent)	Total es- tate tax	Rate (per- cent)	Total es- tate tax
1		5									
2	5	10	1	\$100	1 1/2	\$150	2	\$200	1	\$100	
3	10	20	1	200	1 1/2	300	2	400	1	200	
4	20	30	1	300	1 1/2	450	2	600	1	300	
5	30	40	1	400	1 1/2	600	2	800	1	400	
6	40	50	1	500	1 1/2	750	2	1,000	1	500	
7	50	60	2	700	3	1,050	4	1,400	2	700	
8	60	70	2	900	3	1,350	4	1,800	2	900	
9	70	100	2	1,500	3	2,250	4	3,000	2	1,500	
10	100	150	2	2,500	3	3,750	4	5,000	2	2,500	
11	150	200	3	4,000	4 1/2	6,000	6	8,000	3	4,000	
12	200	250	3	5,500	4 1/2	8,250	6	11,000	3	5,500	
13	250	400	4	11,500	6	17,250	8	23,000	4	11,500	
14	400	450	4	13,500	6	20,250	8	27,000	4	13,500	
15	450	500	5	16,000	7 1/2	24,000	10	32,000	6	16,500	
16	500	600	5	21,000	7 1/2	31,500	10	42,000	6	22,500	
17	600	750	5	28,500	7 1/2	42,750	10	57,000	6	31,500	
18	750	800	5	31,000	7 1/2	46,500	10	62,000	8	35,500	
19	800	1,000	5	41,000	7 1/2	61,500	10	82,000	8	51,500	
20	1,000	1,250	6	56,000	9	84,000	12	112,000	10	76,500	
21	1,250	1,500	6	71,000	9	106,500	12	142,000	10	101,500	
22	1,500	2,000	6	101,000	9	151,500	12	202,000	12	161,500	
23	2,000	2,500	7	136,000	10 1/2	204,000	14	272,000	14	231,500	
24	2,500	3,000	7	171,000	10 1/2	256,500	14	342,000	14	301,500	
25	3,000	3,500	8	211,000	12	316,500	16	422,000	16	381,500	
26	3,500	4,000	8	251,000	12	376,500	16	502,000	16	461,500	
27	4,000	4,500	9	296,000	13 1/2	444,000	18	592,000	18	551,500	
28	4,500	5,000	9	341,000	13 1/2	511,500	18	682,000	18	641,500	
29	5,000	6,000	10	441,000	15	661,500	20	882,000	20	841,500	
30	6,000	7,000	10	541,000	15	811,500	20	1,082,000	20	1,041,500	
31	7,000	8,000	10	641,000	15	961,500	20	1,282,000	20	1,241,500	
32	8,000	9,000	10	741,000	15	1,111,500	22	1,502,000	22	1,461,500	
33	9,000	10,000	10	841,000	15	1,261,500	22	1,722,000	22	1,681,500	
34	10,000	20,000	10	1,841,000	15	2,761,500	25	4,222,000	25	4,181,500	
35	20,000	50,000	10	4,841,000	15	7,261,500	25	11,722,000	25	11,681,500	
36	50,000		10		15		25		25		

For footnotes, see p. 254*

tax, under the Federal tax laws ¹ applicable to estates of citizens and aliens who died 1916,² through Dec. 31, 1941

Revenue Act of—						Revenue Act of 1932 ³ as amended by 1935; Internal Revenue Code, and Code as amended by Revenue Acts of 1939 and 1940 (Tentative tax)		Internal Revenue Code as amended by Revenue Act of 1941 ⁴ (Tentative tax)	
1926 (Basic tax)		1932 ⁴ (Tentative tax)		1932 ⁴ as amended by 1934 (Tentative tax)		In effect Aug. 31, 1935, through Sept. 20, 1941 ⁵ & 6		In effect Sept. 21, 1941, and thereafter	
In effect 10:25 a. m. Feb. 26, 1926 and thereafter		In effect 5 p. m. June 6, 1932, through May 10, 1934		In effect May 11, 1934 through Aug. 30, 1935					
Rate (per- cent)	Total (basic) tax	Rate (per- cent)	Tentative tax	Rate (per- cent)	Tentative tax	Rate (per cent)	Tentative tax	Rate (per- cent)	Tentative tax
1	\$100	1	\$100	1	\$100	2	\$200	3	\$150
1	200	2	300	2	300	4	600	7	500
1	300	3	600	3	600	6	1,200	11	1,600
1	400	4	1,000	4	1,000	8	2,000	14	3,000
1	500	5	1,500	5	1,500	10	3,000	18	4,800
2	700	7	2,200	7	2,200	12	4,200	22	7,000
2	900	7	2,900	7	2,900	12	5,400	25	9,500
2	1,500	7	5,000	9	5,600	14	9,600	28	12,300
3	3,000	9	9,500	12	11,600	17	18,100	30	20,700
3	4,500	9	14,000	12	17,600	17	26,600	30	35,700
4	6,500	11	19,500	16	25,600	20	36,600	30	50,700
4	12,500	11	36,000	16	49,600	20	66,600	32	65,700
5	15,000	13	42,500	19	59,100	23	78,100	32	113,700
5	17,500	13	49,000	19	68,600	23	89,600	32	129,700
5	22,500	13	62,000	19	87,600	23	112,600	32	145,700
6	31,500	15	84,500	22	120,600	26	151,600	35	180,700
6	34,500	15	92,000	22	131,600	26	164,600	35	233,200
7	48,500	17	126,000	25	181,600	29	222,600	37	251,700
8	68,500	19	173,500	28	251,600	32	302,600	37	325,700
8	88,500	19	221,000	28	321,600	32	382,600	39	423,200
9	133,500	21	326,000	31	476,600	35	557,600	42	528,200
10	183,500	23	441,000	34	646,600	38	747,600	45	753,200
11	238,500	25	566,000	37	831,600	41	952,600	49	998,200
12	298,500	27	701,000	40	1,031,600	44	1,172,600	53	1,263,200
13	363,500	29	846,000	43	1,246,600	47	1,407,600	56	1,543,200
14	433,500	31	1,001,000	46	1,476,600	50	1,657,600	59	1,838,200
14	503,500	33	1,166,000	48	1,716,600	53	1,922,600	63	2,133,200
15	653,500	35	1,516,000	50	2,216,600	56	2,482,600	67	2,468,200
16	813,500	37	1,886,000	52	2,736,600	59	3,072,600	70	3,138,200
17	983,500	39	2,276,000	54	3,276,600	61	3,682,600	73	3,898,200
18	1,163,500	41	2,686,000	56	3,836,600	63	4,312,600	76	4,568,200
19	1,353,500	43	3,116,000	58	4,416,600	65	4,962,600	76	5,328,200
20	3,353,500	45	7,616,000	60	10,416,600	67	11,662,600	77	6,088,200
20	9,353,500	45	21,116,000	60	28,416,600	69	32,362,600	77	13,788,200
20		45		60		70		77	36,888,200

D.—Estate tax rates, total estate tax, specific exemption, and credits against estate in the period Sept. 9, 1916,²

Specific exemption, and credits against estate tax	Revenue Act of—			
	1916	1916 as amended by Act of Mar. 3, 1917	1917	1918, 1921, and 1924 as amended by 1926
	In effect Sept. 9, 1916, through Mar. 2, 1917	In effect Mar. 3, 1917, through Oct. 3, 1917	In effect Oct. 4, 1917, through 6:54 p. m. Feb. 24, 1919	In effect 6:55 p. m. Feb. 24, 1919, through 10:24 a. m. Feb. 26, 1926
Specific exemption, estate of:				
Resident.....	\$50,000....	\$50,000....	\$50,000....	\$50,000....
Nonresident citizen.....				
Nonresident alien.....				
Credits against estate tax:				
Credit for gift tax paid in respect of property included in gross estate.				Total amount paid under Revenue Act of 1924, as amended.
Credit for estate, inheritance, legacy, or succession taxes, actually paid to any State or Territory, or the District of Columbia, ³ in respect of any property included in gross estate for Federal estate tax purposes.				Not to exceed 25 percent of tax (from 4:01 p. m., June 2, 1924, through 10:24 a. m., Feb. 26, 1926).

¹ The Revenue Acts of 1916 through 1933, the Internal Revenue Code, and the Code as amended by the Revenue Acts of 1939, 1940, and 1941.

² After Sept. 8, 1916, an estate tax return is required for the estate of every resident (after May 10, 1934, for every citizen regardless of place of residence) whose gross estate as defined in the statutes, exceeds the specific exemption allowed. A return is also required for the estate of every nonresident (after May 10, 1934, for every nonresident alien) any part of whose estate, regardless of value, was situated at date of death in the United States, within the meaning of the statute. The returns are required to be filed within 1 year after date of death, except that for estates of persons who died after Aug. 30, 1935, returns are due 15 months after date of death.

³ "Net estate" is the amount of gross estate in excess of the deductions and specific exemption allowed under the statutory provisions in effect at date of death.

⁴ The estate of an individual who died after 5 p. m., June 6, 1932, is subject to *two* Federal estate taxes—a basic tax and an additional tax. The *basic* tax is computed at the rates provided by the Revenue Act of 1926, which rates are embodied as the basic estate tax in the Internal Revenue Code. The *additional* tax is the excess of the tentative tax computed at the rates provided by the act in force at date of death, over the basic tax.

tax, under the Federal tax laws ¹ applicable to estates of citizens and aliens who died through Dec. 31, 1941—Continued

Revenue Act of—			Revenue Act of 1932 as amended by 1935; Internal Revenue Code, and Code as amended by Revenue Acts of 1939 and 1940 ⁴ (Tentative tax)	Internal Revenue Code as amended by Revenue Act of 1941 ⁴ (Tentative tax)
1926 (Basic tax)	1932 ⁴ (Tentative tax)	1932 as amended ⁴ by 1934 (Tentative tax)		
In effect 10:25 a. m. Feb. 26, 1926, and thereafter	In effect 5 p. m. June 6, 1932, through May 10, 1934	In effect May 11, 1934, through Aug. 30, 1935	In effect Aug. 31, 1935, through Sept. 20, 1941 ⁵	In effect Sept. 21, 1941, and thereafter
\$100,000..... (7).....	\$50,000.....	\$50,000..... \$50,000.....	\$40,000..... \$40,000.....	\$40,000. \$40,000.
Total amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the estate tax computed under the Revenue Act of 1926 that the value of the included gift bears to the entire gross estate.	None, for amount paid under Revenue Act of 1924, as amended. Credit for amount paid under Revenue Act of 1932 not to exceed the proportion of the additional estate tax that the value of the included gift bears to the entire gross estate, and not to exceed the difference between the total amount of the gift tax and the gift tax credit therefor allowed against the tax computed under the Revenue Act of 1926.	Same as 1932..	Same as 1932..	Same as 1932.
Not to exceed 80 percent of the difference between the basic tax and any credit for gift tax (10:25 a. m. Feb. 26, 1926, and thereafter).				

⁴ The Revenue Act of 1932 as amended by 1935 was in effect Jan. 1, 1936, through Feb. 10, 1939; the Internal Revenue Code, Feb. 11, 1939, through June 25, 1940; and the Code as amended by the Revenue Act of 1940, June 26, 1940, through Sept. 20, 1941. See note 8.

⁵ Estates of individuals who died within the period June 26, 1940, through Sept. 20, 1941, are subject also to the "Defense Tax" which is 10 percent of the sum of the basic and additional taxes after application of credits.

⁷ Specific exemption of \$100,000 is allowed the estate of a nonresident citizen who died on or after May 11, 1934, under 1926 Act as amended by 1934 Act.

⁸ Section 813(b) of the Code is amended by the Revenue Act of 1939, which adds "or any possession of the United States," with respect to estates of individuals who died on or after June 30, 1939.

E.—*Gift tax rates, total gift tax, specific exemption, exclusions, and deductions, under the Federal tax laws¹ affecting gifts made during the calendar years 1924 through 1940²*

Net gifts ³		Revenue Act of—							
		1924 as amended by 1926 ⁴		1932 ⁵		1932 ⁶ as amended by 1934		1932 ⁵ as amended by 1935; the Internal Revenue Code, and the Code as amended by Revenue Act of 1940	
		In effect June 2, 1924, through Dec. 3, 1925		In effect June 7, 1932, ⁶ through Dec. 31, 1934		In effect calendar year 1935		In effect Jan. 1, 1936, through Dec. 31, 1940 ⁷	
Exceeding	Equaling	Rate (per-cent)	Total gift tax	Rate (per-cent)	Total gift tax	Rate (per-cent)	Total gift tax	Rate (per-cent)	Total gift tax ⁸
	\$10,000	1	\$100	3 ¹ / ₄	\$75	3 ¹ / ₄	\$75	11 ¹ / ₂	\$150
\$10,000	20,000	1	200	11 ¹ / ₂	225	11 ¹ / ₂	225	3	450
20,000	30,000	1	300	23 ¹ / ₄	450	23 ¹ / ₄	450	4 ¹ / ₂	900
30,000	40,000	1	400	3	750	3	750	6	1,500
40,000	50,000	1	500	33 ¹ / ₄	1,125	33 ¹ / ₄	1,125	7 ¹ / ₂	2,250
50,000	70,000	2	900	5	2,125	5 ¹ / ₄	2,175	9	4,050
70,000	100,000	2	1,500	5	3,625	63 ¹ / ₄	4,200	10 ¹ / ₂	7,200
100,000	150,000	2	2,500	6 ¹ / ₂	6,875	9	8,700	123 ¹ / ₄	13,575
150,000	200,000	3	4,000	6 ¹ / ₂	10,125	9	13,200	123 ¹ / ₄	19,950
200,000	250,000	3	5,500	8	14,125	12	19,200	15	27,450
250,000	400,000	4	11,500	8	26,125	12	37,200	15	49,950
400,000	450,000	4	13,500	9 ¹ / ₂	30,875	14 ¹ / ₄	44,325	17 ¹ / ₄	58,575
450,000	600,000	6	22,500	9 ¹ / ₂	45,125	14 ¹ / ₄	65,700	17 ¹ / ₄	84,450
600,000	750,000	6	31,500	11	61,625	16 ¹ / ₂	90,450	19 ¹ / ₂	113,700
750,000	800,000	8	35,500	11	67,125	16 ¹ / ₂	98,700	19 ¹ / ₂	123,450
800,000	1,000,000	8	51,500	12 ¹ / ₂	92,125	183 ¹ / ₄	136,200	213 ¹ / ₄	166,950
1,000,000	1,500,000	10	101,500	14	162,125	21	241,200	24	286,950
1,500,000	2,000,000	12	161,500	15 ¹ / ₂	239,625	23 ¹ / ₄	357,450	26 ¹ / ₄	418,200
2,000,000	2,500,000	14	231,500	17	324,625	25 ¹ / ₂	484,950	28 ¹ / ₂	560,700
2,500,000	3,000,000	14	301,500	18 ¹ / ₂	417,125	273 ¹ / ₄	623,700	303 ¹ / ₄	714,450
3,000,000	3,500,000	16	381,500	20	517,125	30	773,700	33	879,450
3,500,000	4,000,000	16	461,500	21 ¹ / ₂	624,625	32 ¹ / ₄	934,950	35 ¹ / ₄	1,055,700
4,000,000	4,500,000	18	551,500	23	739,625	34 ¹ / ₂	1,107,450	37 ¹ / ₂	1,243,200
4,500,000	5,000,000	18	641,500	24 ¹ / ₂	862,125	36	1,287,450	39 ¹ / ₂	1,441,950
5,000,000	6,000,000	20	841,500	26	1,122,125	37 ¹ / ₂	1,662,450	42	1,861,950
6,000,000	7,000,000	20	1,041,500	27 ¹ / ₂	1,397,125	39	2,052,450	44 ¹ / ₄	2,304,450
7,000,000	8,000,000	20	1,241,500	29	1,687,125	40 ¹ / ₂	2,457,450	45 ¹ / ₄	2,761,950
8,000,000	9,000,000	22	1,461,500	30 ¹ / ₂	1,992,125	42	2,877,450	47 ¹ / ₄	3,234,450
9,000,000	10,000,000	22	1,681,500	32	2,312,125	43 ¹ / ₂	3,312,450	483 ¹ / ₄	3,721,950
10,000,000	20,000,000	25	4,181,500	33 ¹ / ₂	5,662,125	45	7,812,450	50 ¹ / ₄	8,746,950
20,000,000	50,000,000	25	11,681,500	33 ¹ / ₂	15,712,125	45	21,312,450	513 ¹ / ₄	24,271,950
50,000,000		25		33 ¹ / ₂		45		52 ¹ / ₂	

Revenue Act of—	Specific exemption, exclusions, and deductions
1924 as amended by 1926, in effect June 2, 1924, through Dec. 31, 1925.	Specific exemption: Resident: \$50,000 each calendar year. Nonresident: None. Gifts to individuals not in excess of \$500. ⁹ Previously taxed property and charitable, etc., gifts.
1932, and 1932 as amended by 1934, in effect June 7, 1932, ⁶ through Dec. 31, 1935.	Specific exemption: Resident or citizen: \$50,000, allowed but once; may be taken all in one year or over a period of years at option of donor. Nonresident alien: None. Exclusion of \$5,000 for each donee (except future interest in property). ⁹ Charitable, public, and similar gifts.
1932 as amended by 1935, in effect Jan. 1, 1936, through Dec. 31, 1938.	Specific exemption: Resident or citizen: \$40,000, allowed but once; may be taken all in one year or over a period of years at option of donor. Nonresident alien: None. Exclusion of \$5,000 for each donee (except future interest in property). ⁹ Charitable, public, and similar gifts.
1932 as amended by 1938, in effect Jan. 1, 1939, through Feb. 9, 1939; and Internal Revenue Code, in effect Feb. 10, 1939, through Dec. 31, 1940.	Specific exemption: Resident or citizen: \$40,000, allowed but once; may be taken all in one year or over a period of years at option of donor. Nonresident alien: None. Exclusion of \$4,000 for each donee (except gifts in trust, or of a future interest in property). ⁹ Charitable, public, and similar gifts.

Footnotes for table E'

¹ The Revenue Acts of 1924 as amended by 1926; 1932; 1932 as amended by 1934, 1935, and 1938; the Internal Revenue Code, and the Code as amended by the Revenue Act of 1940.

² Gift tax returns are required to be filed for the year ending Dec. 31.

³ The amount of "Net gifts" for the current year is the excess of the total gifts for the current year over the sum of the following for such year: (1) total exclusions for donees; (2) deductions for charitable, public, and similar gifts; and (3) the specific exemption claimed.

⁴ The first gift tax was levied under the Revenue Act of 1924; but lower rates were provided in the amendment by the 1926 Act. Any tax paid under the provisions of the 1924 Act, which was in excess of the tax imposed by the 1926 Act, was refunded without interest.

⁵ Tax for current year is the excess of tax computed on the aggregate sum of net gifts for such current year and preceding years (subsequent to June 6, 1932) over tax computed on aggregate sum of net gifts for such preceding years.

⁶ No gift tax in effect Jan. 1, 1926, through June 6, 1932.

⁷ The Revenue Act of 1932 as amended by 1935 was in effect Jan. 1, 1936, through Feb. 10, 1939; the Internal Revenue Code, Feb. 11, 1939, through June 25, 1940; and the Code as amended by the Revenue Act of 1940, June 26, 1940, through Dec. 31, 1940.

⁸ For the calendar year 1940, there is added to the tax computed at the rates in this schedule, the defense tax, which is that portion of 10 percent of the tax computed at these rates that the amount of the 1940 gifts made on or after June 26, 1940, bears to the total amount of 1940 gifts.

⁹ Allowable to nonresident aliens.

INCOME TAX FORMS

FACSIMILES OF INDIVIDUAL AND FIDUCIARY INCOME AND DEFENSE TAX RETURNS, AND PARTNERSHIP RETURNS OF INCOME FOR 1940

Form 1040. Individual income and defense tax return for gross incomes of more than \$5,000 from salaries, wages, dividends, interest, annuities, and incomes from other sources regardless of amounts.

Form 1040A. Individual income and defense tax return for gross incomes of not more than \$5,000 derived from salaries, wages, dividends, interest, and annuities.

Form 1041. Fiduciary income and defense tax return (for estates and trusts).

Form 1065. Partnership return of income (filed also by syndicates, pools, joint ventures, etc.).

FORM 1040
Treasury Department
Internal Revenue Service

UNITED STATES
INDIVIDUAL INCOME AND DEFENSE TAX RETURN

Page 1
1940

(Auditor's Stamp)	FOR GROSS INCOMES OF MORE THAN \$5,000 FROM SALARIES, WAGES, DIVIDENDS, INTEREST, ANNUITIES, AND FOR INCOMES FROM OTHER SOURCES REGARDLESS OF AMOUNTS For Calendar Year 1940 or fiscal year beginning _____, 1940, and ended _____, 1941 To be filed with the Collector of Internal Revenue for your district not later than the 15th day of the third month following the close of your taxable year PRINT NAME AND ADDRESS PLAINLY. (See Instruction C) _____ (Name) (Use given names of both husband and wife, if this is a joint return) _____ (Street and number, or rural route) _____ _____ (Post office) (County) (State)	(Do not use these spaces) File _____ Code _____ Serial _____ No. _____ District _____ (Cashier's Stamp) _____ Cash—Check—M. O. _____ First Payment _____
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INCOME	\$	¢	¢
1. Salaries and other compensation for personal services. (From Schedule A).....			
2. Dividends.....			
3. Interest on bank deposits, notes, mortgages, etc.....			
4. Interest on corporation bonds.....			
5. Taxable interest on Government obligations, etc. (From Schedule B).....			
6. Income (or loss) from partnerships, syndicates, pools, etc. (other than capital gains or losses). (Give name and address).....			
7. Income from fiduciaries. (Give name and address).....			
8. Rents and royalties. (From Schedule C).....			
9. Income (or loss) from business or profession. (From Schedule D).....			
10. (a) Net short-term gain from sale or exchange of capital assets. (From Schedule F).....			
(b) Net long-term gain (or loss) from sale or exchange of capital assets. (From Schedule F).....			
(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule G).....			
11. Other income (including income from annuities). (State nature).....			
12. Total income in items 1 to 11. (Enter nontaxable income in Schedule I).....			
DEDUCTIONS			
13. Contributions paid. (Explain in Schedule H).....			
14. Interest. (Explain in Schedule H).....			
15. Taxes. (Explain in Schedule H).....			
16. Losses from fire, storm, shipwreck, or other casualty, or theft. (Explain in Schedule H).....			
17. Bad debts. (Explain in Schedule H).....			
18. Other deductions authorized by law. (Explain in Schedule H).....			
19. Total deductions in items 13 to 18.....			
20. Net income (Item 12 minus item 19).....			

COMPUTATION OF TAX			
21. Net income (item 20 above).....	\$	¢	¢
22. Less: Personal exemption. (From Schedule J-1).....			
23. Credit for dependents. (From Schedule J-2).....			
24. Balance (surplus net income).....			
25. Less: Interest on Government obligations. (See Instruction 25).....			
26. Earned income credit. (From Schedule K-1 or K-2).....			
27. Balance subject to normal tax.....			
28. Normal tax (4% of item 27).....			
29. Surtax on item 24. (See Instruction 29).....			
30. Total (item 28 plus item 29).....			
31. Total income tax (from 28, or if a hold a not limited term capital gain or loss, enter line 16, Schedule F).....			
32. Less: Income tax paid at source.....			
33. Income tax paid to a foreign country or U.S. possession. (Attach Form 1146).....			
34. Balance of income tax (from 31 minus items 32 and 33).....			
35. Defense tax (10% of item 31). (See Instruction 35).....			
36. Total income and defense taxes due (from 34 plus item 35).....			

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

25-17104

Schedule A.—INCOME RECEIVED FROM OTHERS CONSISTING OF SALARIES, WAGES, FEES, COMMISSIONS, BOUNTIES, AND OTHER COMPENSATION FOR PERSONAL SERVICES. (See Instruction 1)

Schubert B.—INTEREST IN GOVERNMENT OBLIGATIONS, ETC. (See instruction C)

1. Obligations or securities	2. Principal amount, par, face, or dollar equivalent (including interest on floating rate securities) payable at maturity or on demand	3. Interest rate or rates	4. Applicable to: a. Floating interest on floating rate securities b. Fixed interest on floating rate securities
(a) Obligations issued after February 1, or related to obligations thereof, of the Board of Governors of the United States Federal Reserve Bank	All XX
(b) Obligations issued under Federal Farm Loan Act or under such Act as amended	All XX
(c) Obligations of United States issued on or before September 1, 1917	All XX
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness	All XX
(e) United States Savings Bonds and Treasury Bonds	All XX
(f) Obligations of instrumentalities of the United States (other than obligations reported in (9) above)	All XX
(g) To 144 per cent from 144 to 145	All XX

Schedule C.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 8)

[illegible]

Explanation of deductions claimed in columns 4 and 5.

Schedule D.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (See Instruction 9)

(State (1) nature of business (2) number of places of business
and address if different from name and address on page 1

1. Total receipts		\$
COST OF GOODS SOLD		
(Do not enter when inventory is increased or decreased during the year.)		
2. Inventory at beginning of year	\$	
3. Merchandise bought for sale		
4. Labor		
5. Material and supplies		
6. Other costs (specify below)		
7. Total of lines 2 to 6	\$	
8. Less inventory at end of year		
9. Net cost of goods sold (line 7 minus line 8)	\$	
10. Gross profit (line 1 minus line 9)	\$	
OTHER BUSINESS DEDUCTIONS		
11. Self-employed and wage not included as "Labor" (must claim) compensation for yourself		
12. Interest on business indebtedness		
13. Taxes on business and business property		
14. Losses (explain below)		
15. Bad debts arising from sales or services		
16. Depreciation, obsolescence, and depletion (explain in Schedule D)		
17. Rent, partnership, other, or other (attach below or on separate sheet)		
18. Total of lines 11 to 17	\$	
19. Net profit (or loss) (line 1 minus lines 9 and 18) (enter as item 9 on page 1)		

If the production, manufacture, purchase and sale of merchandise is an income-producing factor, inventories are required. Enter "C" or "N" in M, lines 2 and 8 to indicate whether inventories are valued at cost, or cost or market, whichever is lower.

Explanation of deductions claimed in lines 6, 14, and 17.

Schedule E.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES C, D, F, AND G.

[illegible]

Schedule F.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 10)

1. Kind of property, or interest in property, sold or exchanged (detail as shown below)	2. Date acquired	3. Date sold	4. Gross sales price (contract price)	5. Cost or other basis	6. Depreciation and other adjustments (see instructions 11 and 12)	7. Depreciation and other adjustments (see instructions 11 and 12)	8. Gain or loss (column 4 plus column 6 minus column 5 and 7)	9. Part capital gain or loss (see instructions 13 and 14)	10. Amount
Mo. Day Year	Mo. Day Year								
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 12 MONTHS									
			\$	\$	\$	\$	\$	100	\$
								100	
								100	
								100	
Total net short-term capital gain or loss (enter in line 2, column 3, of summary below)									\$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 12 MONTHS BUT NOT FOR MORE THAN 24 MONTHS									
			\$	\$	\$	\$	\$	65	\$
								65	
								65	
								65	
Total net long-term capital gain or loss (enter in line 2, column 3, of summary below)									\$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 24 MONTHS									
			\$	\$	\$	\$	\$	50	
								50	
								50	
								50	
Total net long-term capital gain or loss (enter in line 2, column 3, of summary below)									\$

SUMMARY OF CAPITAL NET GAINS OR LOSSES

1. Classification	2. Net short-term capital gain or loss (enter in line 2, column 3, of summary below)	3. Net gain or loss with tax into account (from column 2, above)	4. Net gain or loss to be taken into account for purposes of and common final fund	5. Total net gain or loss to be taken into account in column 4, 5, and 6 of this summary	6. Loss
	Gain	Loss	Gain	Loss	Gain
1. Total net short-term capital gain or loss (enter as item 10 (c), page 1, amount of gain shown in column 3)	\$	\$	\$	\$	\$
2. Total net long-term capital gain or loss (enter as item 10 (d), page 1, amount of gain or loss shown in column 3)	\$	\$	\$	\$	\$

COMPUTATION OF ALTERNATIVE TAX

Use only (1) if you had a net long-term capital gain, and item 24, page 1, exceeds \$22,000

(2) if you had a net long-term capital loss, and such loss plus item 24, page 1, exceeds \$27,000

1. Net income (item 20, page 1). (See Instruction 10)	\$	10. Normal tax (4% of line 9)	\$
2. (a) Net long-term capital gain (item 10 (d), page 1)	\$	11. Surtax on line 6. (See Instruction 29)	\$
(b) Net long-term capital loss (item 10 (d), page 1)	\$	12. Partial tax (line 10 plus line 11)	\$
3. Ordinary net income (line 1 minus line 2 (a) or line 1 plus line 2 (b)). (See Instruction 10)	\$	13. (a) 30% of net long-term capital gain (30% of line 2 (a))	\$
4. Less: Personal exemption (from Schedule J-1)	\$	(b) 30% of net long-term capital loss (30% of line 2 (b))	\$
5. Credit for children, etc. (from Schedule J-2)	\$	14. Alternative tax (line 12 plus line 13 (a) or line 12 minus line 13 (b))	\$
6. Balance (surplus net income)	\$	15. Total normal tax and surtax (from 10, page 1)	\$
7. Less: Interest on Government obligations, etc. (See Instruction 28)	\$	16. Tax liability (if a net long-term capital gain, on line 2 (a), enter line 14 or line 15, whichever is the lesser; if a net long-term capital loss, on line 2 (b), enter line 14 or line 15, whichever is the greater). (Enter as item 34, page 1)	\$
8. Earned income credit (from Schedule J-1 or J-2). (See Instruction 10)	\$		
9. Balance subject to normal tax	\$		

Schedule G.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS (See Instruction 10)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Cost or other basis	5. Depreciation and other adjustments (see instructions 11 and 12)	6. Depreciation and other adjustments (see instructions 11 and 12)	7. Gain or loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		\$	\$	\$	\$	\$
Total net gain (or loss) (enter as item 10 (e), page 1)						\$

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the items on this page:

If any of such items were acquired by you other than by purchase, explain fully how acquired:

Schedule H.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 13, 14, 15, 16, 17, AND 18

Page 4

1. Item No.	2. Explanation	3. Amount	1. Item No. (Continued)	2. Explanation (Continued)	3. Amount (Continued)
		\$			\$

Schedule I.—NONTAXABLE INCOME OTHER THAN INTEREST REPORTED IN SCHEDULE B. (See Instruction G.)

1. Source of income	2. Amount claimed	3. Amount
		\$

Schedule J.—EXPLANATION OF CREDITS CLAIMED IN ITEMS 22 AND 23. (See Instructions 22 and 23.)

(1) Personal Exemption

(2) Credit for Dependents

Status	Number of months during the year in each status	Credits claimed	Name of dependent and relationship	Number of months under 18 or over 18	Credits claimed
Single, or married and not living with husband or wife.....		\$			\$
Married and living with husband or wife.....					
Head of family (explain below).....					

Reason for support if over 18 years old

Schedule K.—COMPUTATION OF EARNED INCOME CREDIT. (See Instructions 24.)

(1) If your net income is \$3,000 or less, use only this part of schedule

(2) If your net income is more than \$3,000, use only this part of schedule

Net income (item 20, page 1).....	\$	Earned income (not more than \$14,000).....	
Earned income credit (10% of net income, above).....		Net income (item 20, page 1).....	
		Earned income credit (10% of net income, above).....	
		Excess of net income above earned income credit, but do not enter less than 0.....	

QUESTIONS

1. State your principal occupation or profession.....
2. Check whether you are a citizen ☐ or a resident alien ☐.
3. Did you file a return for any prior year?..... If so, what was the latest year?..... To which Collector's office was it sent?
4. Are items of income or deductions of both husband and wife included in this return?
5. State (a) Name of husband or wife if separate return was made.....
- (b) Personal exemption, if any, claimed thereon.....
- (c) Collector's office to which it was sent.....
6. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
7. Did you at any time during your taxable year own directly or indirectly any stock of a foreign corporation or a power of holding company as defined by section 591 of the Internal Revenue Code? (Answer "yes" or "no")..... If answer is "yes," attach statement required by Instruction J.)

AFFIDAVIT. (See Instruction E.)

I/we swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me/us, and to the best of my/our knowledge and belief is a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued under authority thereof.

Subscribed and sworn to by.....

(Signature) (See Instruction E.)

before me this..... day of....., 194.....

(Signature)

(Signature and title of officer administering oath.)

A return made by an agent must be accompanied by power of attorney. (See Instruction E.)

(If this is a joint return (not made by agent), it must be signed by both husband and wife. It must be sworn to before a proper officer by the spouse preparing the return. If neither or both prepare the return, it must be sworn to by both spouses.)

AFFIDAVIT. (See Instruction E.)

(If this return was prepared for you by some other person, the following affidavit must be executed)

I/we swear (or affirm) that I/we prepared this return for the person or persons named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person or persons for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this..... day

(Signature of person preparing the return)

at....., 194.....

(Signature of person preparing the return)

(Signature and title of officer administering oath.)

(Name of firm or employer, if any)



(References are to the Internal Revenue Code, unless otherwise noted)

Page 1

GENERAL INSTRUCTIONS

1940

(1) *Single, or married and not living with husband or wife for any part of the taxable year.* If having a gross income of \$8,300 or over.

(5) *Married and living with husband or wife for only part of the taxable year.* If each has income and their combined gross income is \$2,000 or over, or equal to, or in excess of, their total personal exemption (not including credit as head of a family or for dependents), they must each make a return or file a joint return. If only one has income and his gross income is \$2,000 or over, or equal to, or in excess of, his personal exemption (not including credit as head of a family or for dependents), only that one is required to make a return. (See Specific Instruction 2 as to personal exemption.)

Joint return.—May be filed by husband and wife *only* if they are (1) both citizens or residents of the United States and (2) living together at the end of the taxable year. A joint return is permissible even though one has no gross income.

Deceased Individuals.—Return required on Form 1010 or 1040A if gross income to date of death is \$800 or over, if single, or married and living with spouse for any part of the taxable year, or equal to, or in excess of, credit or personal exemption (not including credit as head of family or for dependent), if married and living with spouse for all or any part of the taxable year. The return for a decedent shall include all items of income and deductions accrued up to the date of death, regardless of the fact that the decedent may have kept his books on a cash basis or kept no books.

B. FORM OF RETURN.—Individuals (1) whose gross income exceeds \$5,000, or (2) who have any income or losses from rental or sale of property, or (3) make returns on accrual basis, or (4) make returns for a fiscal year, or (5) conduct their own business or profession, or are members of a partnership, use Form 1040. Nonresident aliens use Form 1040B or 1040A-B. Fiduciaries use Form 1011. All other individuals use Form 1040A.

C. FILING OF RETURNS AND PAYMENT OF TAX.—File on or before 15th day of 3d month following close of taxable year with collector for the district in which the taxpayer has his legal residence or principal place of business. If the taxpayer has no legal residence or place of business in United States, file with collector at Baltimore.

D. PENALTIES.—Severe penalties are imposed for not filing a return, for filing a false or fraudulent return, or failing to file on time.

E. AFFIDAVITS.—Return must be sworn to by taxpayer or his agent. Return may be made by agent if taxpayer (1) is too ill to make it or (2) is absent from United States for 60 days before due date. Power of attorney on Form 935 or 936 (husband and wife) must accompany return made by agent. Person preparing return must execute affidavit on page 4. Return may be sworn to before any collector, deputy collector, or internal revenue agent (without charge), or other person authorized by law to administer oaths for general purposes, except taxpayer's agent.

F. RECEIVED OR ACCRUED INCOME.—If books are kept on

SPECIFIC INSTRUCTIONS

(Numbered to correspond with item numbers on page 1 of return)

1. **SALARIES, ETC.**—Include compensation received as an officer or employee of a State or political subdivision or any agency or instrumentality thereof. For treatment of compensation for a period of 5 years or more, see section 107.

2. **DIVIDENDS.**—Enter total of all taxable dividends. Enter in Schedule I all dividends claimed to be non-taxable. Enter in item 11 dividends on share account, in Federal savings and loan associations.

COVERED BY THIS RETURN.—Enter as item 6 your share of profits (whether received or not) and of losses of a partnership (including syndicate, pool, etc., not taxable as a corporation) except capital gains and losses, which enter in Schedule F. Enter as item 7 income from a partnership (including syndicate, pool, etc., not taxable as a corporation) on obligations of the United States, its owned partnership, estate, or trust. Include in item 13, and explain in Schedule H, your share of any contribution or gift, payment of which was made by the partnership within its taxable year. Enter in items 32 and 33, respectively, the credits for Federal income tax paid at source and foreign taxes.

8. RENTS AND ROYALTIES.--Include rent received in property

accrual basis, report all income accrued, even though not received or entered on books, and expenses incurred even though not paid. If books are not kept on accrual basis, or if no books are kept, report all income actually or constructively received, and all expenses paid.

G. ITEMS EXEMPT FROM TAX.—Explain items claimed to be exempt in Schedule E, except interest to be reported in Schedule B.

1. Interest on governmental obligations: (a) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or affiliated States possessing; (2) obligations issued under Federal Farm Loan Act, or under any Act amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes, treasury bills, Treasury certificates of indebtedness, postal savings obligations, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds owned in excess of \$5,000 and (2) obligations of instrumentalities of the United States is subject only to surtax

2. **Proceeds of life insurance policies.**—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy. See Specific instruction 11 as to taxation of annuities.

3. Federal savings and loan associations.—Dividends on share accounts in Federal savings and loan associations are subject only to tax.

4. Miscellaneous items wholly exempt from tax:
(a) Gifts (not received as a consideration for service rendered) and money and property acquired by bequest, devise, or inheritance (but income therefrom is taxable);

(b) Amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received, whether by suit or settlement, on account of such injuries or sickness;

(d) Pensions and compensation received by veterans from the United States and pensions received from the United States by the family of a

(c) Amounts received as earned income from sources without the United States (except amounts paid by the United States or any agency thereof) for an individual citizen of the United States, a bona fide nonresident for more than 6 months during the taxable year (no deduction may be taken for any amount properly allocable to or chargeable against amounts so excluded).

IF DEPRECIATION AND DEPLETION.—A reasonable allowance for exhaustion, wear and tear, including obsolescence, of property used in trade or business may be deducted from cost or basis (1) by purchase after February 28, 1913. (2) Acquired before March 1, 1913, or other time by purchase, except on lot.

I. INFORMATION AT SOURCE.—Every person making payments of (1) interest, rent, or other fixed or determinable income of \$800 or more during the calendar year; (2) salary or wages of \$600 or more to one individual; (3) annuity of \$600 or more to a married person who made a return on Forms 1996 and 1997;

J. STOCK OWNED IN FOREIGN CORPORATIONS AND PERSONAL HOLDINGS—If at any time during the year you owned, directly or indirectly stock of a foreign corporation, report the following information:

(1) Name of the corporation.

(2) Address of the corporation and its principal place of business of each class of outstanding stock owned.

(3) At any time during the year you owned stock in a foreign person or entity (including a partnership), include in income as a dividend the amount required by section 957(a)(2)(A) if such stock was owned for more than one-half of such year.

(4) If a stock is giving in detail the information required by section 957(d).

INSTRUCTIONS
(numbers on page 1 of return)

Report crops received on crop-share basis in year in which disposed of (unless return is made on accrual basis).

5. BUSINESS OR PROFESSION.—Fill in Schedule D. Farmers keeping no books of account, or books on cash basis, must attach Form 1010F. A taxpayer electing to include in gross income amount received during the year as loans from the Commodity Credit Corporation should file with his return a statement showing the details of such loans. (See section 123.)

If installment method is used, attach schedule showing separately for years 1937, 1938, 1939, and 1940: (a) Gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of profits to gross sales; (e) amount collected; (f) gross profit on amount collected.

Bad debts may be deducted either (1) when ascertained to be wholly or partially worthless, or (2) by a reasonable addition to a reserve. (No change of method without permission of Commissioner.)

10. GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS AND OTHER PROPERTY.—Report details in Schedules F and G.

"Capital assets" defined.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but not stock in trade or other property of a kind which would properly be included in his inventory if on hand at the close of

the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (2).

Description of property.—State following facts: (a) For real estate, location and description of land and improvements; (b) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination and amount; and (c) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining GAIN use cost as adjusted. If the property was acquired after February 28, 1913, use cost, except as otherwise provided in section 113.

Losses on securities becoming worthless.—If (1) shares of stock become worthless during the year or (2) corporate securities with interest coupons or in registered form are ascertained to be worthless and charged off during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of each taxable year.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 18 months or less; the phrase "long-term" to capital assets held for more than 18 months.

Limitation on short-term capital losses.—Short-term capital losses shall be allowed only to the extent of short-term capital gains. However, any net short-term capital loss (not in excess of the net income for the year involved) may be carried over in the succeeding year and applied against the short-term capital gains not already offset by short-term capital losses in such year. The carry-over is restricted to 1 year.

Alternative tax.—In the case of a net long-term capital gain or loss, an alternative tax is imposed in lieu of the normal tax and surtax imposed upon net income. (See Computation of Alternative Tax, Schedule F.) In calculating the alternative tax in the case of a long-term capital loss, the base (1) for computing the 15 percent limitation with respect to the deduction for charitable contributions is the "ordinary net income" as shown in line 3, Computation of Alternative Tax, Schedule F, increased by item 13, page 1, and (2) for computing the earned income credit is the "ordinary net income" as adjusted for the charitable contributions deduction.

Capital gains and losses of husband and wife.—A husband and wife, either a joint or separate return is made, are separate taxpayers, and as short-term capital gains and losses are concerned. Hence, such gains and losses of one spouse may not be offset against the gains and losses of the other. In a joint return, such limitation does not apply to long-term capital gains and losses, but capital transactions of each must be shown in separate schedules.

"Wash sales."—Losses from sale or other disposition of stock or securities cannot be deducted unless realized in taxable income. If a taxpayer sells or disposes of stock or securities before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by other means) upon which the entire amount of gain or loss was realized by him, or he sold or disposed of the stock or securities at a substantially lower price or for less than its fair market value, the loss is not deductible. No deduction is allowable for losses from sales or redemptions of property directly or indirectly between (a) members of a family, (b) a corporation and an individual owning more than 50 percent of its stock (regulations excepted), (c) a grantor and beneficiary of any trust, or (d) a fiduciary and a beneficiary of the same trust.

11. OTHER INCOME.—Enter any other taxable income, including taxable income from partnerships and insurance proceeds, dividends on share accounts in Federal savings and loan associations, and earnings of minor children if parent is legally entitled thereto. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income to the extent of 3 percent of the aggregate premiums or consideration paid for such annuity. If the aggregate of the amounts received and excluded from gross income equals the aggregate premiums or consideration paid for such annuity, the entire amount thereof received must be included in gross income.

12. CONTRIBUTIONS PAID.—Enter (not to exceed 15 percent of your net income computed without the benefit of this deduction) contributions or gifts, payment of which was made within the year to or for the use of—

(a) A corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States or of any State or Territory, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; (b) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any possession of the United States, for exclusively public purposes; (c) The special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1914.

(d) Federated organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or in any of its possessions, and if no part of their net earnings inures to the benefit of any private individual or of any individual.

(e) A domestic club, club, and safety, order, or association, operating under the lodge system, the only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals.

14. INTEREST.—Enter interest on personal indebtedness as distinguished from business indebtedness (which should be entered in Schedules C and D). For limitations on deductions for unpaid expenses and interest, see section 24 (c).

15. TAXES.—Enter taxes imposed on you and paid or accrued during the taxable year, except taxes entered in Schedules C and D. Do not include taxes assessed against local benefits, Federal income taxes or estate, inheritance, legacy, succession, gift taxes, taxes imposed on your interest as shareholder of a corporation which are paid by the corporation without reimbursement from you, nor income

taxes claimed as a credit in item 33. Federal social security and employment taxes paid by or for an employee are not deductible by the employee.

16. LOSSES.—Enter property losses (not claimed in Schedule D), from fire, theft, casualty, shipwreck, or other cause, or from theft, robbery, or other cause, for by insurance or otherwise. Explain in Schedule E giving description of property, date acquired, cost, subsequent improvements, depreciation allowable, insurance, salvage value and deductible loss. **17. BAD DEBTS.**—Enter bad debts not in excess of those claimed in Schedule D. Show in Schedule E: (a) of what the debts consisted; (b) name and family relationship, if any, of debtor; (c) when created; (d) when due; (e) efforts made to collect; and (f) how determined to be worthless. Enter in Schedule F losses from corporate securities with interest coupons, or in registered form ascertained to be worthless and charged off within the year, and which are capital assets.

18. OTHER DEDUCTIONS.—Enter other authorized deductions, including net operating loss deduction allowed by section 23 (e), every taxpayer claiming a deduction due to a net operating loss from the preceding taxable year shall file with his return the statement required by section 101.122-1, Regulations 103.

Do not deduct losses in transactions not connected with your trade or business or not entered into for profit. Losses from wagering transactions are allowable to the extent of gains therefrom.

22. CREDIT FOR PERSONAL EXEMPTION AND DEPENDENTS.—A single person, or a married person not living with spouse, is allowed a personal exemption of \$800. A person who, during the taxable year, was the head of a family or was married and living with spouse, is allowed an exemption of \$2,000. On separate returns, the personal exemption may be taken by either husband or wife or divided between them.

A "head of a family" is one who supports in one household one or more dependent individuals closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control is based upon some moral or legal obligation. A credit of \$400 is allowed for each person (other than husband or wife) under 18 years of age, or incapable of self-support because mentally or physically defective, whose chief support was received from the taxpayer.

A taxpayer's status, with respect to personal exemption and credit for dependents, changed during the taxable year, such exemption and credit shall be apportioned according to the number of months before and after such change. A fractional part of a month is disregarded unless it exceeds half a month, when it shall be considered a month.

25. CREDIT FOR INTEREST, ETC.—Enter interest reported as item 5, and also dividends on share accounts in Federal savings and loan associations reported in item 11.

26. EARNED INCOME CREDIT.—"Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered by the taxpayer, or for personal services actually rendered by the taxpayer, not in excess of 20 percent of his share of the net profits of such trade or business, shall be considered as earned income. "Earned net income" means the excess of the amount of the earned income over the sum of the "earned income deductions," which are the ordinary and necessary expenses properly chargeable against earned income. In a joint return each spouse is allowed the same earned income credit allowable in separate returns. They must show separately the earned income, earned income deductions, earned net income, and net income of each spouse.

28. SURTAX.—The computation of the surtax, shown in the table below, is illustrated as follows: If your surtax net income (item 24) is \$3,261.84, the surtax on \$8,000 is \$260 and the surtax on the excess of \$1,261.84 is 8 percent of that amount, or \$100.95, making a total surtax of \$360.95 to be entered as item 29.

SURTAX TABLE

Amount of surtax net income	Rate per cent	Total surtax	Amount of surtax net income	Rate per cent	Total surtax
A	B	C	A	B	C
\$0 to \$4,000	—	—	\$20,000 to \$20,000	47	\$23,800
4,000 to 6,000	4	240	20,000 to 20,000	47	23,800
6,000 to 8,000	6	360	20,000 to 20,000	47	23,800
8,000 to 10,000	8	480	20,000 to 20,000	47	23,800
10,000 to 12,000	10	600	20,000 to 20,000	47	23,800
12,000 to 14,000	12	720	20,000 to 20,000	47	23,800
14,000 to 16,000	14	840	20,000 to 20,000	47	23,800
16,000 to 18,000	16	960	20,000 to 20,000	47	23,800
18,000 to 20,000	18	1,080	20,000 to 20,000	47	23,800
20,000 to 22,000	20	1,200	20,000 to 20,000	47	23,800
22,000 to 24,000	22	1,320	20,000 to 20,000	47	23,800
24,000 to 26,000	24	1,440	20,000 to 20,000	47	23,800
26,000 to 28,000	26	1,560	20,000 to 20,000	47	23,800
28,000 to 30,000	28	1,680	20,000 to 20,000	47	23,800
30,000 to 32,000	30	1,800	20,000 to 20,000	47	23,800
32,000 to 34,000	32	1,920	20,000 to 20,000	47	23,800
34,000 to 36,000	34	2,040	20,000 to 20,000	47	23,800
36,000 to 38,000	36	2,160	20,000 to 20,000	47	23,800
38,000 to 40,000	38	2,280	20,000 to 20,000	47	23,800
40,000 to 42,000	40	2,400	20,000 to 20,000	47	23,800
42,000 to 44,000	42	2,520	20,000 to 20,000	47	23,800
44,000 to 46,000	44	2,640	20,000 to 20,000	47	23,800
46,000 to 48,000	46	2,760	20,000 to 20,000	47	23,800
48,000 to 50,000	48	2,880	20,000 to 20,000	47	23,800
50,000 to 52,000	50	3,000	20,000 to 20,000	47	23,800
52,000 to 54,000	52	3,120	20,000 to 20,000	47	23,800
54,000 to 56,000	54	3,240	20,000 to 20,000	47	23,800
56,000 to 58,000	56	3,360	20,000 to 20,000	47	23,800
58,000 to 60,000	58	3,480	20,000 to 20,000	47	23,800
60,000 to 62,000	60	3,600	20,000 to 20,000	47	23,800
62,000 to 64,000	62	3,720	20,000 to 20,000	47	23,800
64,000 to 66,000	64	3,840	20,000 to 20,000	47	23,800
66,000 to 68,000	66	3,960	20,000 to 20,000	47	23,800
68,000 to 70,000	68	4,080	20,000 to 20,000	47	23,800
70,000 to 72,000	70	4,200	20,000 to 20,000	47	23,800
72,000 to 74,000	72	4,320	20,000 to 20,000	47	23,800
74,000 to 76,000	74	4,440	20,000 to 20,000	47	23,800
76,000 to 78,000	76	4,560	20,000 to 20,000	47	23,800
78,000 to 80,000	78	4,680	20,000 to 20,000	47	23,800
80,000 to 82,000	80	4,800	20,000 to 20,000	47	23,800
82,000 to 84,000	82	4,920	20,000 to 20,000	47	23,800
84,000 to 86,000	84	5,040	20,000 to 20,000	47	23,800
86,000 to 88,000	86	5,160	20,000 to 20,000	47	23,800
88,000 to 90,000	88	5,280	20,000 to 20,000	47	23,800
90,000 to 92,000	90	5,400	20,000 to 20,000	47	23,800
92,000 to 94,000	92	5,520	20,000 to 20,000	47	23,800
94,000 to 96,000	94	5,640	20,000 to 20,000	47	23,800
96,000 to 98,000	96	5,760	20,000 to 20,000	47	23,800
98,000 to 100,000	98	5,880	20,000 to 20,000	47	23,800

32. INCOME TAX PAID AT SOURCE.—Enter 2 percent of interest on bonds on which Federal income tax was paid by debtor corporation.

33. FOREIGN TAX CREDIT.—If credit is claimed for taxes paid to a foreign country or possession of United States, submit Form 111 and receipts for the payment of such taxes. If credit is claimed for taxes accrued, attach to Form 111 a certified copy of return on which tax was paid.

35. DEFENSE TAX.—The amount of the tax to be entered as item 35 shall not exceed 10 percent of the amount by which the net income exceeds the tax computed without reference to defense tax.

U. S. GOVERNMENT PRINTING OFFICE 16-1704

FORM 1040 A

TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

(Auditor's Stamp)

UNITED STATES
INDIVIDUAL INCOME AND DEFENSE TAX
RETURNFOR GROSS INCOMES OF NOT MORE THAN \$5,000 DERIVED
FROM SALARIES, WAGES, DIVIDENDS, INTEREST, AND ANNUITIES

(NOTE.—If you are engaged in a profession or business (including farming), or are a member of a partnership, or had income or losses from the renting or sale of property, use Form 1040)

To be filed with the Collector of Internal Revenue for your district on or before March 15, 1941

PRINT NAME AND HOME OR RESIDENTIAL ADDRESS PLAINLY BELOW

(Name) (Use given names of both husband and wife, if this is a joint return)

(Street and number, or rural route)

(Post office)

(County)

(State)

Do not write in these spaces

Serial

No.

Amount

Paid \$

(Cashier's Stamp)

Cash—Check—M. O.

QUESTIONS

- What is your occupation?
- Check whether you are a citizen ☐ or a resident alien ☐
- Did you file a return for any prior year? If so, what was the latest year? To which Collector's office was it sent?
- Are items of income or deductions of both husband and wife included in this return?
- State name of husband or wife if a separate return was made, personal exemption, if any, claimed thereon, and the Collector's office to which it was sent:

Item and Instruction No.	INCOME	DEDUCTIONS	COMPUTATION OF TAX
1. Salaries and other compensation for personal services. (From Schedule A)	\$		
2. Dividends			
3. Interest on bank deposits, notes, mortgages, etc.			
4. Interest on corporation bonds			
5. Other income (including income from annuities, fiduciaries, etc.). (From Schedule B)			
6. Total income in items 1 to 5	\$		
7. Contributions paid. (From Schedule C)	\$		
8. Interest paid. (From Schedule D)			
9. Taxes paid. (From Schedule E)			
10. Other deductions authorized by law. (From Schedule F)			
11. Total deductions in items 7 to 10			
12. Net income (item 6 minus item 11)			\$
13. Less: Earned income credit, either (a) or (b). (See Instruction 13)			
(a) If item 12 is \$3,000 or less, enter 10% of such item	\$		
(b) If item 12 is more than \$3,000, enter 10% of item 1 or 10% of item 12, whichever is smaller, but not less than \$300			
14. Personal exemption. (From Schedule H-1)			
15. Credit for dependents. (From Schedule H-2)			
16. Balance of net income taxable (item 12 minus items 13, 14, and 15)			\$
17. Income tax (4% of item 16)			\$
18. Less: Income tax paid at source on tax-free covenant bonds	\$		
19. Income tax paid to a foreign country or United States possession. (Attach Form 1116)			
20. Balance of income tax (item 17 minus items 18 and 19)			\$
21. Defense tax (10% of item 17)			\$
22. Total income and defense taxes due (item 20 plus item 21). (See Instruction E as to payment of tax)			\$

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

16-10448

INSTRUCTIONS FOR FORM 1040A

1940

UNITED STATES INDIVIDUAL INCOME AND DEFENSE
TAX RETURN

1940

GENERAL INSTRUCTIONS

(A) WHO MUST MAKE A RETURN

Every citizen and resident of the United States having during the taxable year *gross income* (income derived from any source whatever, unless exempt from tax by law) in an amount specified below, regardless of the amount of *net income*, shall make a return if:

(1) *Single, or married and not living with husband or wife for any part of the taxable year.* If having a gross income of \$800 or over.

(2) *Married and living with husband or wife for the entire taxable year.* If each has income and their combined gross income is \$2,000 or over, they must each make a return or file a joint return. If only one has income and his gross income is \$2,000 or over, only that one is required to make a return.

(3) *Married and living with husband or wife for only part of the taxable year.* If each has income and their combined gross income is \$2,000 or over, or equal to, or in excess of, their total personal exemptions (not including credit as head of a family or for dependents), they must each make a return or file a joint return. If only one has income and his gross income is \$2,000 or over, or equal to, or in excess of, his personal exemption (not including credit as head of a family or for dependents), only that one is required to make a return. (See Specific Instruction 14 as to personal exemption.)

Joint return.—May be filed by husband and wife only if they are (1) both citizens or residents of the United States and (2) living together at the end of the taxable year. A joint return is permissible even though one has no gross income.

Returns of income of decedents.—If the gross income of a decedent to the date of his death was \$800 or over, if single, or married and not living with spouse for any part of the taxable year, or equal to, or in excess of, his credit for personal exemption (not including credit as head of a family or for dependents), if married and living with spouse for all or any part of the taxable year, the executor or administrator shall make a return for him on Form 1040 or 1040A. The return for a decedent shall include all items of income and deductions accrued up to the date of death regardless of the fact that the decedent may have kept his books on a cash basis or kept no books.

Returns for estates and trusts must be made on Form 1041.

(B) WHO MUST USE FORM 1040A

Form 1040A must be used by all individuals whose gross income is not more than \$5,000, whose income is derived from salaries, wages, fees, commissions, bonuses, or other compensation received from others for personal services, dividends, interest, taxable income from annuities, income from fiduciaries, and who make returns on the cash basis and for the calendar year.

Note.—Form 1040 and not Form 1040A must be used by individuals (1) whose gross income exceeds \$5,000, or (2) who have any income other than that stated above, such as rents or gains from the sale of property, or (3) who make return on an accrual basis, or (4) who make returns for a fiscal year, or (5) who conduct a business or profession on their own account, or who are members of a partnership, or (6) who have any losses from the renting of or from the sale of property, including shares of stock, corporate bonds, and other corporate securities. Nonresident alien individuals are required to use Form 1040B or 1040NB.

(C) WHEN AND WHERE THE RETURN MUST BE FILED

The return must be sent to the collector of internal revenue for the district in which the taxpayer has his legal residence, so as to reach the collector's office on or before March 15, 1941. In case the taxpayer has no legal residence in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore, Md.

(D) AFFIDAVIT

The affidavit must be executed by the person whose income is reported or by his legal representative or agent. The return may be made by an agent (1) if, by reason of illness, the person liable for the making of the return is unable to make it, or (2) if the taxpayer is unable to make the return by reason of continuous absence from the United States for a period of at least 60 days prior to the date prescribed by law for making the return. Whenever a return is made by an agent it must be accompanied by a power of attorney on Form 955, or, in the case of husband or wife acting as agent for the other, on Form 936 (copies of which may be obtained from any collector).

(E) WHEN AND TO WHOM THE TAX MUST BE PAID

The tax should be paid to the collector of internal revenue in full when the return is filed, or in four equal installments as follows: The first installment on or before March 15, 1941; the second installment on or before June 15, 1941; the third installment on or before September 15, 1941; and the fourth installment on or before December 15, 1941.

If any installment is not paid on or before the date fixed for payment, the whole amount of tax unpaid shall be paid upon notice and demand by the collector.

MAKE CHECK OR MONEY ORDER PAYABLE TO "COLLECTOR OF INTERNAL REVENUE."

(F) PENALTIES

The law imposes severe penalties for failing to make a return, or for making a false or fraudulent return. Penalties are also imposed for failing to file a return on time.

(G) ITEMS WHOLLY OR PARTIALLY EXEMPT FROM TAX.—All items of income received and claimed to be wholly or partially exempt should be explained in Schedule G.

1. Interest on governmental obligations:

(a) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes, Treasury bills, Treasury certificates of indebtedness, postal savings obligations, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds and (2) obligations of instrumentalities of the United States is exempt from the normal tax of 4 percent.

2. **Proceeds of insurance policies.**—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy. See Specific Instruction 5 as to taxation of annuities.

3. **Federal savings and loan associations.**—Dividends on share accounts in Federal savings and loan associations are exempt from the normal tax of 4 percent.

4. Miscellaneous items wholly exempt from tax:

(a) Gifts (not received as a consideration for service rendered) and money and property acquired by bequest, devise, or inheritance (but the income derived from such property is taxable and must be reported);

(b) Amounts received through accident or health insurance or under workmen's compensation act, as compensation for personal injuries or sickness, plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness;

(c) The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(d) Pensions and compensation received by veterans from the United States and pensions received from the United States by the family of a veteran for services rendered by the veteran in time of war; and

(e) Amounts received as earned income from sources without the United States (except amounts paid by the United States or any agency thereof) by an individual citizen of the United States who is a bona fide nonresident for more than 6 months during the taxable year (no deduction may be taken for any amount properly allocable to or chargeable against amounts so excluded).

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of return

INCOME

1. Salaries and other compensation for personal services.—Enter as item 1 the total income received from others consisting of salaries, wages, fees, commissions, bonuses, and other compensation for personal services, less ordinary and necessary expenses, as reported in Schedule A. Any amount claimed as a deduction for ordinary and necessary expenses against salaries, etc., such as traveling expenses while away from home in connection with your occupation, should be fully explained in Schedule A or in an attached statement. Traveling expenses ordinarily include expenditures for transportation, meals, and lodging. The expenses of a commuter in traveling to and from work are not deductible. If a joint return is made, enter as separate items in Schedule A the earnings of each spouse.

2. Dividends.—Enter as item 2 the total of all taxable dividends received from domestic and foreign corporations. Enter in Schedule G all dividends received which are claimed to be nontaxable.

3. Interest on bank deposits, etc.—Enter as item 3 the total of all interest on bank deposits, notes, mortgages, etc. Interest on savings bank deposits is considered income to the depositor when credited, even though not entered on the pass book.

4. Interest on corporation bonds.—Enter as item 4 the total of all interest received on bonds, mortgages, and similar obligations of corporations. Include bond interest received upon which a 2 percent Federal income tax was paid at the source; such tax may be claimed as a credit in item 18 of the return.

5. Other income.—Enter as item 5 other income reported in Schedule B, including amounts received as an annuity under an annuity or endowment contract to the extent of 3 percent of the aggregate premiums or consideration paid for such annuity. If the aggregate of the amounts received and excluded from gross income in years previous to the taxable year equals the aggregate premiums or consideration paid for such annuity, the entire amount received must be included in gross income. Include also income from an estate or trust and earnings of minor children, if parent is legally entitled thereto.

6. Total income.—Enter as item 6 the total amount of items 1 to 5. Schedule G should be filled in if you received any nontaxable income or if you owned any of the obligations described in paragraph 1 ((a) and (b)) of General Instruction (G).

DEDUCTIONS

7. Contributions paid.—Enter as item 7 the contributions or gifts reported in Schedule C, payment of which was made within the year to or for the use of:

(a) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any possession of the United States, for exclusively public purposes;

(b) A corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States or of any State or Territory or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

(c) The special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924;

(d) Posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or

(e) A domestic fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals.

The total amount claimed shall not exceed 15 percent of your net income computed without the benefit of this deduction.

8. Interest paid.—Enter as item 8 the amount reported in Schedule D as interest paid on personal indebtedness. Do not include interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

9. Taxes paid.—Enter as item 9 the amounts reported in Schedule E as taxes imposed upon and paid by you during the year. Do not include sales taxes or such taxes were directly imposed upon you by law. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, nor Federal income taxes, nor estate, inheritance, legacy, succession, or gift taxes, nor taxes imposed upon your interest as a shareholder of a corporation which are paid by the corporation without reimbursement from you. Federal social security and employment taxes paid by or for an employee are not deductible by the employee. No deduction is allowable for any portion of foreign income taxes if a credit is claimed in item 19.

10. Other deductions.—Enter as item 10 the total amount itemized in Schedule F. In the case of loss by fire, storm, shipwreck, or other casualty, or from theft, set forth in Schedule F a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance and salvage value, and deductible loss. In the case of bad debts (other than securities) ascertained to be worthless and charged off within the taxable year, state in Schedule F, (a) of what the debts consisted, (b) name and family relationship, if any, of the debtor, (c) when the debts were created, (d) when they became due, (e) what efforts were made to collect, and (f) how they were actually determined to be worthless. Losses from worthlessness of securities, including bonds and stocks, are considered as losses from the sale or exchange of securities. If you sustained such a loss, you should not make your return on Form 1040A but should use Form 1040 and report the loss in Schedule F of that form.

Losses from wagering transactions are allowable only to the extent of the gains during the year from such transactions.

No deduction is allowable for the amount of any item of expense or part thereof allocable to a class of exempt income other than interest.

COMPUTATION OF TAX

13. Earned income credit applicable to Form 1040A returns.—

The earned income credit allowable to each spouse in a joint return is the same as is allowable to each spouse in separate returns; however, the earned income, earned income deductions, earned net income, and net income of each spouse must be shown separately in the joint return. For the purpose of determining the 10 percent limitation, there shall be added to the net income shown as item 12 on page 1 the interest received by you, if any, on an aggregate in excess of \$5,000 principal amount of United States savings bonds and Treasury bonds, and the interest on obligations of instrumentalities of the United States (other than obligations issued under the Federal Farm Loan Act, or under such Act as amended), and dividends on share accounts in Federal savings and loan associations, reported in Schedule G.

14, 15. Personal exemption and credit for dependents.—A single person, or a married person not living with husband or wife, is entitled to a personal exemption of \$500. A person who, during the entire year, was the head of a family or was married and living with husband or wife is entitled to an exemption of \$2,000. If husband and wife file separate returns, the personal exemption may be taken by either or divided between them.

A "head of a family" is an individual who actually supports and maintains in one household one or more individuals who are closely connected with him by blood relationship, relationship by marriage, or by adoption, and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation.

In addition to the personal exemption, a credit of \$400 may be claimed for each person (other than husband or wife) under 18 years of age, or incapable of self-support because mentally or physically defective, who received his or her chief support from the taxpayer; his credit may be allowed only to the person who furnishes the chief support, and may not be divided between two individuals.

If the status of the taxpayer, insofar as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month. For example, if a child became 18 years of age on June 16, 1940, the taxpayer will be allowed a credit of \$200 for such dependent.

FORM 1041
Treasury Department
Internal Revenue Service

Page 1
1940

UNITED STATES
FIDUCIARY INCOME AND DEFENSE TAX RETURN
(FOR ESTATES AND TRUSTS)

(Auditor's Stamp)

For Calendar Year 1940

or fiscal year beginning, 1940, and ended, 1941

File this return not later than the 15th day of the third month following the close of the taxable year
(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of
Estate or Trust

Name and
Address of
Fiduciary

(Do Not Use These Spaces)

File Code

Serial No.

District

(Cashier's Stamp)

Cash Check M. O.

FIRST PAYMENT

\$

Item and
Instruction No.**INCOME**

1. Dividends.....
2. Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 3).....
3. Interest on tax-free covenant bonds upon which a Federal income tax was paid at source.....
4. Interest on Government obligations, etc. (from Schedule A, cols. 7b and 8b, and Schedule B, line (g)).....
5. Income (or loss) from partnerships, syndicates, pools, etc., and income from other fiduciaries
(Name and address).....
6. Rents and royalties (from Schedule C).....
7. (a) Net short-term gain from sale or exchange of capital assets (from Schedule E).....
- (b) Net long-term gain (or loss) from sale or exchange of capital assets (from Schedule E).....
- (c) Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule F).....
8. Net profit (or loss) from trade or business (attach statement).....
9. Other income (state nature of income).....
10. Total income in items 1 to 9 (enter nontaxable income in Schedules B and H).....

DEDUCTIONS

11. Interest (explain in Schedule C).....
12. Taxes (explain in Schedule G).....
13. Other deductions authorized by law (explain in Schedule G).....
14. Total deductions in items 11 to 13.....
15. Balance (item 10 minus item 14).....
16. Less amount distributable to beneficiaries (from Schedule A, columns 2, 7b, 8b, and 9).....
17. Net income (taxable to fiduciary) (item 15 minus item 16).....

COMPUTATION OF TAX

- | | |
|--|--|
| <ol style="list-style-type: none"> 18. Net income (item 17 above)..... 19. Less: Personal exemption (See Instruction 19)..... 20. Balance (surtax net income)..... 21. Less: Interest on Government obligations (Schedule B, line (g)), etc. (See Instruction 21)..... 22. Balance subject to normal tax..... 23. Normal tax (4% of item 22)..... 24. Surplus on item 20 (See Instruction 24)..... 25. Total (item 23 plus item 24)..... | <ol style="list-style-type: none"> 26. Total income tax (item 25, or if you had a net long-term capital gain or loss, enter line 14, Schedule E)..... 27. Less: Fiduciary's share of income tax paid at source..... 28. Fiduciary's share of income tax paid to foreign country or United States possession (Attach Form 1116)..... 29. Balance of income tax (item 26 minus items 27 and 28)..... 30. Defense tax (10% of item 26) (See Instruction 30)..... 31. Total income and defense taxes due (item 29 plus item 30)..... |
|--|--|

Note.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

10-17439

Schedule A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS. (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes) (See Instructions 4 and 16)

1. Name and address of each beneficiary (Designate nonresident aliens)	2. Taxable income exclusive of interest on Government obligations and dividends on life savings or Federal savings and loan associations	3. Federal income tax paid at source (2 of return 1, page 1; minus item 27, page 1)	4. Income and profits taxes paid to a foreign country or United States possession
(a).....	\$.....	\$.....	\$.....
(b).....			
(c).....			
(d).....			
(e).....			
(f).....			
(g).....			
Total of beneficiaries' shares.....	\$.....	\$.....	\$.....

CONTINUATION OF SCHEDULE A.—BENEFICIARIES' SHARES OF INCOME AND CREDITS

5. Use letter corresponding to above to identify beneficiary	6. Wholly tax-exempt securities (Shares of the sum of lines (a), (c), and (d) of part (a) (1))		7. United States Savings Bonds and Treasury Bonds (Lines of line (b) above, columns 2 and 3, minus (b) (2))		8. Federal income tax paid at source (2 of return 1, page 1; minus item 27, page 1)		9. Dividends on stocks or bonds (Federal income tax paid at source)	
	a. Principal	b. Interest	a. Principal	b. Interest	a. Principal	b. Interest	a. Principal	b. Interest
.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
.....								
.....								
.....								
.....								
.....								
Totals.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....

Schedule B.—INTEREST ON GOVERNMENT OBLIGATIONS, ETC. (See Instruction 4)

1. Obligation or securities	2. Amount paid during the year	3. Interest received during the year	4. Taxable interest (2 minus 3)	5. Foreign country or United States possession to which interest is paid
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	\$.....	\$.....	\$.....	AP..... XXXXXXXX XX
(b) Obligations issued under the Federal Farm Loan Act, or under such Act as amended.....				AP..... XXXXXXXX XX
(c) Obligations of the United States issued on or before September 1, 1917.....				AP..... XXXXXXXX XX
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....				AP..... XXXXXXXX XX
(e) United States Savings Bonds and Treasury Bonds.....				\$.....
(f) Obligations of instrumentalities of the United States (other than obligations to be reported on line (c) above).....				None.....
(g) Total (Include in item 4, page 1).....				

Schedule C.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 6)

1. Kind of property	2. Amount	3. Deductions (plain language)	4. Net income (2 minus 3)	5. Foreign country or United States possession to which income is paid	6. Net income (4 minus 5)
.....	\$.....	\$.....	\$.....		\$.....
.....					
.....					
.....					
.....					
.....					
.....					

Explanation of deductions

claimed in columns 4 and 5.....

Schedule D.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES C, E, AND F. (See Instruction L)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accounting depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		\$	\$	\$	\$			\$

Schedule E.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 7)

1. Kind of property (if real estate, state a de- scription of property; otherwise, see below)	2. Date acquired <i>Mo. Day Year</i>	3. Date sold <i>Mo. Day Year</i>	4. Gross sales price (contract price)	5. Cost or other basis	6. Expense of sale and cost of im- provements sub- sequent to acqui- sition (beginning of March 1, 1913)	7. Depreciation allowed (or allow- able) same acqui- sition or March 1, 1913 (beginning in Schedule D)	8. Gain or loss (column 4 plus column 7 minus the sum of columns 5 and 6)	9. Per- cent-	10. Amount
			\$	\$	\$	\$			
								100	\$
								100	
								100	
								100	
								100	
								100	
								100	
								100	
								100	

Total net short-term capital gain or loss (enter in line 1, column 3, of summary below)

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 18 MONTHS BUT NOT FOR MORE THAN 24 MONTHS

			\$	\$	\$	\$		66 2/3	\$
								66 2/3	
								66 2/3	
								66 2/3	

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 24 MONTHS

			\$	\$	\$	\$		50	
								50	
								50	
								50	

Total net long-term capital gain or loss (enter in line 2, column 3, of summary below)

SUMMARY OF CAPITAL NET GAINS OR LOSSES

I. Classification	2. Net short-term capital loss of preceding tax year (and, in excess of tax deduction, for carryover)	3. Net gain or loss to be taken into account from column 10, above	4. Net gain or loss to be taken into account from part (b) and (c) reason less funds	5. Total net gain or loss to be taken into account in columns 2, 3, and 4 of this summary	
		Gain	Loss	Gain	Loss
1. Total net short-term capital gain or loss (enter as item 7 (a), page 1, amount of gain shown in column 5)	\$	\$	\$	\$	\$
2. Total net long-term capital gain or loss (enter as item 7 (b), page 1, amount of gain or loss shown in column 5)	\$	\$	\$	\$	\$

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items:

If any of the above items were acquired by you other than by purchase, explain fully how acquired:

COMPUTATION OF ALTERNATIVE TAX

Use only (1) if you had a net long-term capital gain, and item 20, page 1, exceeds \$22,000

(2) if you had a net long-term capital loss, and such loss plus item 20, page 1, exceeds \$22,000

1. Net income (item 17, page 1)	\$	6. Normal tax (8% of line 7)	\$
2. (a) Net long-term capital gain (item 7 (b), page 1)		9. Surtax on line 5 (See Instruction 24)	
(b) Net long-term capital loss (item 7 (b), page 1)		10. Partial tax (line 8 plus line 9)	\$
3. Ordinary net income (line 1 minus line 2 (a) or line 1 plus line 2 (b))	\$	11. (a) 30% of net long-term capital gain (70% of line 2 (a))	
4. Less: Personal exemption (item 19, page 1)	\$	(b) 30% of net long-term capital loss (30% of line 2 (b))	
5. Balance (surtax net income)	\$	12. Alternative tax (line 11 (a) plus line 11 (b) or line 10 minus line 11 (b))	\$
6. Less: Interest on Government obligations (Schedule B, line (g)), etc. (See Instruction 21)	\$	13. Total normal tax and surtax (item 25, page 1)	\$
7. Balance subject to normal tax	\$	14. Tax liability of a net long-term capital gain, on line 2 (a), enter line 13 or line 13, whichever is less; if a net long-term capital loss, on line 2 (b), enter line 12 or line 13, whichever is greater. (Enter as item 26, page 1)	\$

Page 4

Schedule F.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 7)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Cost or other basis	5. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913	6. Depletion allowed (or disallowed) since acquisition or March 1, 1913 (See Instruction 8)	7. Gain or loss (column 3 plus column 5 minus the sum of columns 4 and 6)
		\$	\$	\$	\$	\$

Total net gain (or loss) (enter as item 7 (c), page 1) \$

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items:

If any of the above items were acquired by you other than by purchase, explain fully how acquired:

Schedule G.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 11, 12, and 13. (See Instructions 11, 12, and 13)

1. Item No.	2. Explanation	3. Amount	1. Item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		\$			\$

Schedule H.—NONTAXABLE INCOME OTHER THAN INTEREST REPORTED IN SCHEDULE B. (See Instruction 10)

1. Source of income	2. Nature of income	3. Amount
		\$

QUESTIONS

- Was a return of income filed for the preceding year? If so, to which collector's office was it sent?
- Date estate or trust was created.
- If copy of will or trust instrument and statement required under Instruction I have been previously furnished, state when and where filed.
- Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
- Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or a personal holding company as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") If answer is "yes," attach schedule as required by Instruction N.
- If return is for a trust, state name and address of grantor.

AFFIDAVIT (See Instruction F)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return, made in good faith for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this

_____ day of _____, 194_____

(Signature of officer administering oath)

(Title)

(If this return was prepared for you by some other person, the following affidavit must be executed)

AFFIDAVIT (See Instruction F)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

_____ day of _____, 194_____

(Signature of officer administering oath)

(Title)



(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of person or persons)

Page 2

2. *Proceeds of insurance policies*.—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy.

3. *Federal savings and loan associations*.—Dividends on share accounts in Federal savings and loan associations are subject only to surtax.

4. *Miscellaneous items wholly exempt from tax:*

(a) Gifts (not received as a consideration for service rendered) and money and property acquired by bequest, devise, or inheritance (but the income derived therefrom is taxable).—A reasonable allowance for the exhaustion, wear and tear, and obsolescence of property used in the trade or business may be deducted. All deductions for depreciation must be explained in Schedule D. If obsolescence is claimed, explain why the useful life is less than the actual life.

The amount of depreciation on property acquired by purchase should be determined upon the basis of the original cost (not replacement cost) of the property and the probable number of years remaining of its expected useful life, except the property was purchased prior to March 1, 1913, it will be computed on the fair market value of such property as of that date or its original cost (less depreciation actually sustained before that date, whichever is greater). If the property was acquired in any other manner than by purchase, see section 114.

See sections 23(m) and 111 and Regulations 103 with respect to

additional forms and information required if a deduction is claimed for depreciation.

M. *Information at source*.—Every person making payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of \$800 or more during the calendar year 1940, to an individual, a partnership, or a fiduciary, is required to make a return on Forms 1096 and 1099 showing the amount of such payments and the name and address of each recipient, except that a return need not be made for payments of salaries or other compensation for personal services aggregating less than \$2,000 made to a married individual. These forms will be furnished by any collector of internal revenue upon request and must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1941. Distributions to beneficiaries of an estate or trust shall be reported on Form 1041 and not on Forms 1096 and 1099.

N. *Stock owned in foreign corporations and personal holding companies*.—If at any time during the taxable year the estate or trust owned directly or indirectly any stock of a foreign corporation (including a foreign personal holding company, as defined in section 331, in which the estate or trust owned less than 5 percent in value of the outstanding stock of such company) or a personal holding company, as defined by section 501, attach to the estate or trust return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by the estate or trust during the taxable year. If the estate or trust owned stock at any time during the taxable year in a foreign personal holding company as defined in section 331, there must be included in the return as a dividend the amount required to be included in gross income by section 337. If the estate or trust owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, set forth in an attached statement in complete detail the information required by section 337(d).

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return.

1. *Dividends*.—Enter as item 1 the total of all taxable dividends received from domestic and foreign corporations. Enter in Schedule H all dividends received which are claimed to be nontaxable, and include in item 9 dividends on share accounts in Federal savings and loan associations.

2. *Interest on bank deposits, notes, corporation bonds, etc.*—Interest coupons falling due within the taxable year will be considered as income for such year where the books are kept on a cash basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

Where obligations are purchased between interest dates and the purchase price includes accrued interest, such part of the purchase price as represents accrued interest purchased should neither be claimed as a deduction for interest paid nor added to the cost of the obligations but should be treated as an offset against the interest received or accrued at a later date.

4. *Taxable interest on Government obligations, etc.*—If the estate or trust owns any of the obligations or securities enumerated in lines (c) to (j), inclusive, column 1, Schedule B, enter in column 2 the amount owned at the end of the year, and in column 3 the total interest received or accrued during the year on such obligations or securities. Interest on an aggregate of not exceeding \$5,000 principal amount of the obligations described in line (c) is exempt from surtax imposed by section 12. However, when the income of a trust is taxable to beneficiaries, as in the case of a trust the income of which is to be distributed to beneficiaries currently, each beneficiary is entitled to exemption as if he owned directly a proportionate part of the bonds held in trust. When, on the other hand, income is taxable to the trustee, as in the case of a trust the income of which is accumulated for the benefit of unborn or unascertained persons, the trust, as owner of the bonds held in trust, is entitled to the exemption on account of such ownership.

Enter in column 7(a), Schedule A, the principal amount of the beneficiaries' shares of the obligations described in line (c), column 1, Schedule B, and in column 7(b), Schedule A, the beneficiaries' shares of interest received or accrued thereon during the year. The fiduciary shall advise each beneficiary as to the amount of his share of these obligations and of the interest in order that the beneficiary may include this information in his individual income tax return and determine whether such interest is subject to tax. Enter in column 4, line (c), Schedule B, the fiduciary's share of interest exempt from taxation and in column 5, lines (e) and (f), Schedule B, the fiduciary's share of interest on an amount in excess of the exemption. If at times during the taxable year the estate or trust held more than \$5,000 principal amount in the aggregate of such obligations, enter in column 5, of line (e), Schedule B, the fiduciary's share of interest received or accrued in excess of interest on an aggregate of \$5,000 principal amount of such obligations.

5. *Income or loss from partnerships, syndicates, pools, etc., and other unincorporated entities*.—Enter as item 5 the share of income or loss of the profits (whether received or not) of the business of a partnership, including a syndicate, pool, etc., not taxed as a corporation except the estate's or trust's distributive share of the partnership capital

gains or losses which should be reported in Schedule E and included in item 7 (a) or (b), and the share of the estate or trust of the income from another estate or trust. The estate's or trust's share of interest in obligations of the United States, etc., owned by partnerships or another estate or trust should be included in Schedule B. Include in items 27 and 28, respectively, the estate's or trust's share of credits claimed for Federal income taxes paid at source and foreign income taxes paid at source.

If the taxable year on the basis of which the estate's or trust's return is filed does not coincide with the annual accounting period of the partnership or other fiduciary, include in the return the distributive share of the estate or trust of the net profits for such accounting period of the partnership or other fiduciary ending within your taxable year.

6. *Rents and royalties*.—Fill in Schedule C giving the information requested.

If the estate or trust received property or crops in lieu of cash rents, report the income as though the rent had been received in cash. Crops received as rent on crop-share basis should be reported as income for the year in which disposed of (unless the return is on the accrual basis).

7. *Gains and losses from sales or exchanges of capital assets and other property*.—Report sales or exchanges of capital assets in Schedule E and sales or exchanges of other property in Schedule F, and enter the net amount of gain or loss to be taken into account in computing net income as item 7.

Definition of "capital assets."—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, at the time of the sale or exchange, of a character which is subject to the allowance for depreciation. The exclusion from the term "capital assets" of property used in the trade or business of a taxpayer of a character which is subject to allowance of depreciation provided in section 23(d) is limited to property used by the taxpayer in the trade or business at the time of the sale or exchange. It has no application to gains or losses arising from the sale of real property used in the trade or business to the extent that such gain or loss is allocable to the land, as distinguished from depreciable improvements upon the land.

Description of property.—Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Enter full description of each item of property sold or exchanged. Such description should include the following facts: (a) For real estate, location and description of land, description of improvements, details explaining depreciation (column 7, Schedule E; column 6, Schedule F); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

Basis.—If the property was acquired before March 1, 1913, the "basis" for the property that subject to tax is the net gain or loss. In such cases, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113(b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If the property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 7, Schedule E, or in column 6 with respect to Schedule F, the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired on or before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, and renewals and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) are ascertained to be worthless and charged off within the taxable year and are capital assets, the loss resulting therefrom shall in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 233(c)(2).)

Definition of securities.—As used for this purpose, the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation or rights to subscribe for or to receive such shares become worthless during the taxable year, and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 233(g)(2).)

Classification of capital gains and losses.—Section 117(a)(2) (9), inclusive, defines "short-term capital gain," "short-term capital loss," "long-term capital gain," "long-term capital loss," "net short-term capital gain," "net short-term capital loss," "net long-term capital gain," and "net long-term capital loss." The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 18 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 18 months. Gains and losses from the sale or exchange of capital assets held for not more than 18 months (described as short-term capital gains and short-term capital losses) shall be segregated from gains and losses arising from the sale or exchange of such assets held for more than 18 months (described as long-term capital gains and long-term capital losses).

Percentage of capital gains or loss taken into account.—In the case of a taxpayer other than a corporation, only the following percentages of the gain or loss recognized upon the sale or exchange of a capital asset shall be taken into account in computing net income:

100 percent if the capital asset has been held for not more than 18 months;

66⅔ percent if the capital asset has been held for more than 18 months and not more than 24 months;

50 percent if the capital asset has been held for more than 24 months.

Limitation on short-term capital loss.—Section 117(d) provides a limitation on deductions for short-term capital losses, that is, losses from sales or exchanges of capital assets held for 18 months or less shall be allowed as deductions only to the extent of the gains from sales or exchanges of capital assets held for 18 months or less. However, subsection (e) provides that a net short-term capital loss may be carried over in an amount not in excess of the net income for such year (the year in which the loss is sustained), to the next succeeding taxable year and treated in such succeeding year as a short-term capital loss. The carry-over is thus applied in such succeeding year to offset any short-term capital gains in such succeeding year not already offset by short-term capital losses in such year. The carry-over is restricted to one year, namely the succeeding taxable year, and hence the amount of the net short-term capital loss carry-over may not be included in computing a net short-term capital loss which can be carried over to the succeeding taxable year. There is no limitation on deductions for long-term capital losses.

Alternative tax in case of net long-term capital gain or loss.—In the case of a net long-term capital gain of a taxpayer other than a corporation, subsection (c)(1) of section 117 imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such alternative tax is less than the tax otherwise imposed. This alternative tax is the sum of (1, a partial tax, computed at the

normal tax and surtax rates on the net income of the taxpayer decreased by the amount of such net long-term capital gain, plus (2) 30 percent of the net long-term capital gain. In the case of a net long-term capital loss of a taxpayer other than a corporation, an alternative tax is imposed in lieu of the normal tax and surtax imposed on net income, if and only if such alternative tax is greater than the tax otherwise imposed. This alternative tax is the excess of (1, a tax, computed at the normal tax and surtax rates on the net income of the taxpayer increased by the amount of such net long-term capital loss, over (2) 30 percent of the net long-term capital loss.

Determination of period for which capital assets are held.—If property was acquired in certain transactions described in sections 112, 113, and 118, the period for which such property is considered to have been held by the taxpayer is not computed from the date such property was acquired by the taxpayer but from a prior date, as provided in section 117(b).

Losses not allowable.—**Wash sale.**—In the case of any loss claimed to have been sustained from any sale or other disposition of shares of stock or securities where it appears that, within a period beginning 30 days before the date of such sale or disposition and ending 30 days after such date, the taxpayer has acquired by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law, or has entered into a contract or option so to acquire, substantially identical stock or securities, then no deduction for the loss shall be allowed unless the claim is made in connection with the taxpayer's trade or business. (See section 118.)

Losses in transactions between certain persons.—No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

A. Between members of a family, which is defined for the purpose of this paragraph to include only the taxpayer's brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants;

B. Except in the case of distributions in liquidation, between an individual and a corporation more than 50 percent in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;

C. Between a grantor and a fiduciary of any trust;

D. Between the fiduciary of a trust and the fiduciary of another trust, if the same person is a grantor with respect to each trust; or

E. Between a fiduciary of a trust and a beneficiary of such trust.

For the purposes of determining ownership of stock in applying this paragraph, see section 234(b)(2). One hundred percent of the gain resulting to the distributee from distributions in liquidation of a corporation shall be taken into account in computing net income, except in the case of amounts distributed in complete liquidation of a corporation. (See section 115(c).) As to gains and losses from short sales, see section 117(g).

8. Net profit (or loss) from trade or business.—If the estate or trust was engaged in a trade or business during the taxable year, enter the net profit (or loss) as item 8 and attach to the return a statement showing the nature of the trade or business, total receipts, cost of merchandise bought for sale, inventories of merchandise on hand at the beginning and end of the taxable year, other items entering into cost of goods sold, net cost of goods sold, salaries and wages of employees, interest, taxes, losses and bad debts directly attributable to the trade or business, depreciation, obsolescence, and depletion of property used in the trade or business, rent, repairs, and all other expenses in detail. A taxpayer electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with the return a statement showing the details of such loans. (See section 123.)

Inventories.—If engaged in a trade or business in which the production, manufacture, purchase and sale of merchandise is an income-producing factor, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market, whichever is lower. Taxpayers were given an option to adopt the basis of either (a) cost, or (b) cost or market, whichever is lower, for their 1920 inventory. The basis properly adopted for that year or any subsequent year is controlling and a change can now be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to make the change. Indicate opposite the inventories in the statement submitted by the use of "C" or "C or M," whether the inventories are valued at (C) cost, or (C or M) cost or market, whichever is lower. See section 22(d), with reference to the special method of taking inventories at the election of the taxpayer as of the close of any taxable year beginning after December 31, 1938.

Depreciation, etc.—See General Instruction L with respect to requirements in case any deduction is claimed for depreciation, obsolescence, or depletion.

Bad debts.—Bad debts may be treated in either of two ways:—(1) by a deduction from income in respect to debts ascertained to be worthless prior to the close of the taxable year, or (2) by inclusion of a reasonable addition to a reserve for bad debts.

Taxpayers were given an option for 1921 to select either of these methods and the method used in the return for the year 1921 must be

Page 4

used in returns for all subsequent years unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

A taxpayer filing a first return of income may select either of the two methods mentioned above subject to approval by the Commissioner upon examination of the return. If the method selected is approved, it must be followed in returns for subsequent years, except as permission may be granted by the Commissioner to change to the other method.

If the reserve method is used, you should attach to your return the statement required by section 19.23(k)-5 of Regulations 103.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a tax debt is sought to be made or for a previous year.

An amount received upon a debt previously charged off and allowed as a deduction for Federal income tax purposes is taxable income for the year of recovery regardless of whether the prior allowance of the deduction resulted in a tax benefit to the taxpayer.

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1937, 1938, 1939, and 1940 the following: (a) gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of profits to gross sales; (e) amount collected; and (f) gross profit on amount collected. (See section 44.)

9. Other income.—If the estate or trust had any taxable income, space for reporting which is not provided on page 1, enter it as item 9 and explain its nature, using a separate sheet if necessary for that purpose.

Include also in item 9 dividends on share accounts in Federal savings and loan associations.

10. Total income.—Enter and explain in Schedule II all income, except interest, dividend and gift, but do not include a part of item 10. Exempt interest on Government obligations, etc., should be entered in Schedule B.

11. Interest.—Enter as item 11 all interest paid or accrued, other than on business indebtedness (which should be deducted in computing income under item 6 or 8). Do not include interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. Any deductions on account of interest should be explained and itemized in Schedule G.

Attention is called to the following limitations on deductions for unpaid expenses and interest provided in section 24(a):

(a) **Unpaid expenses and interest.**—In computing net income no deduction shall be allowed under section 23(a), relating to expenses incurred, or under section 23(b), relating to interest accrued.

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24(b).

12. Taxes.—Enter as item 12 taxes imposed upon, the estate or trust and paid or accrued during the taxable year, not including taxes on property used in the trade or business of the estate or trust and taxes assessed against local benefits of a kind tending to increase the value of the property assessed. Do not include Federal income taxes, nor estate, inheritance, legacy, succession, gift taxes, taxes imposed upon the interest of the estate or trust as shareholder of a corporation which are paid by the corporation without reimbursement from the estate or trust. Do not include sales taxes unless the tax was imposed directly upon the estate or trust by law. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 28.

Any deduction on account of taxes should be itemized and explained in Schedule G.

13. Other deductions authorized by law.—Enter as item 13 any other authorized deductions for which no space is provided on page 1, including net operating loss deduction allowed by section 23(e). Every taxpayer claiming a deduction due to a net operating loss for the preceding taxable year shall file with his return the statement required by section 19.122-1 of Regulations 103.

Do not deduct losses incurred in transactions which were neither connected with the trade or business of the estate or trust nor entered into for profit. Deductions should be explained in Schedule G.

Stock and stock rights which become worthless during the taxable year, and which are capital assets, should not be included among

other deductions in item 13, but the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets and should be reported in Schedule E.

In case the estate or trust incurred expenses in connection with exempt income (other than interest) or owned any property the income from which is exempt, see section 24(a)(5) and Regulations 103.

Item 13 should include losses of property not connected with the business or profession of the estate or trust sustained during the year, if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise.

Explain and itemize losses claimed in Schedule G, setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

Enter also as item 13 bad debts. State in Schedule G, (a) of what the debts consisted; (b) when and by what relationship, if any, of the debtor; (c) when they were created; (d) when they became due; (e) what efforts were made to collect; and (f) how they were actually determined to be worthless. Bonds which are ascertained to be worthless and charged off within the taxable year, and which are capital assets, are not to be treated as bad debts, but the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets and should be reported in Schedule E.

16. Amount distributable to beneficiaries.—Enter as item 16 the total amount distributable to beneficiaries as reflected in columns 2, 7b, 8b, and 9, Schedule A. Care should be taken in filling in Schedule A so as to include as beneficiaries persons for whose benefit amounts of charitable contributions which pursuant to the terms of the will or deed creating the trust are during the taxable year paid or permanently set aside as provided in section 162(a). If any part of the income of the trust is taxable to the grantor under section 166 or 167, it should not be reported on Form 1041, but such income and the amount of deductions and credits applicable thereto should be shown in a separate statement to be attached to Form 1041.

19. Personal exemption.—An exemption is allowed for both normal tax and surtax purposes the personal exemption of \$800 allowed a single person under section 25(b)(1), and a trust is allowed, in lieu of the personal exemption under section 25(b)(1), a credit of \$100 against net income.

21. Credit for interest, etc.—Enter as item 21 the sum of (1) the fiduciary's balance of interest on Government obligations, etc., from Schedule B, line (g), and (2) the fiduciary's balance of the dividends on share accounts in Federal savings and loan associations included in item 9.

24. Surtax.—The surtax is computed at the graduated rates shown in the table below. Its application may be illustrated by the following example: If surtax net income (item 20) is \$9,261.84, the surtax on \$8,000 is \$200 and the surtax on the excess of \$1,261.84 is 8 percent of that amount, or \$100.95, making a total surtax of \$300.95 to be entered as item 24.

Amount of taxable income	Rate	Amount of taxable income	Rate	Amount of taxable income	Rate
Under \$1,000	1%	Over \$1,000 and under \$2,000	2%	Over \$2,000 and under \$3,000	3%
Under 1,000	1	Over 1,000 and under 2,000	2	Over 2,000 and under 3,000	3
Over 1,000 and under 2,000	2	Over 2,000 and under 3,000	3	Over 3,000 and under 4,000	4
Over 2,000 and under 3,000	3	Over 3,000 and under 4,000	4	Over 4,000 and under 5,000	5
Over 3,000 and under 4,000	4	Over 4,000 and under 5,000	5	Over 5,000 and under 6,000	6
Over 4,000 and under 5,000	5	Over 5,000 and under 6,000	6	Over 6,000 and under 7,000	7
Over 5,000 and under 6,000	6	Over 6,000 and under 7,000	7	Over 7,000 and under 8,000	8
Over 6,000 and under 7,000	7	Over 7,000 and under 8,000	8	Over 8,000 and under 9,000	9
Over 7,000 and under 8,000	8	Over 8,000 and under 9,000	9	Over 9,000 and under 10,000	10
Over 8,000 and under 9,000	9	Over 9,000 and under 10,000	10	Over 10,000 and under 11,000	11
Over 9,000 and under 10,000	10	Over 10,000 and under 11,000	11	Over 11,000 and under 12,000	12
Over 10,000 and under 11,000	11	Over 11,000 and under 12,000	12	Over 12,000 and under 13,000	13
Over 11,000 and under 12,000	12	Over 12,000 and under 13,000	13	Over 13,000 and under 14,000	14
Over 12,000 and under 13,000	13	Over 13,000 and under 14,000	14	Over 14,000 and under 15,000	15
Over 13,000 and under 14,000	14	Over 14,000 and under 15,000	15	Over 15,000 and under 16,000	16
Over 14,000 and under 15,000	15	Over 15,000 and under 16,000	16	Over 16,000 and under 17,000	17
Over 15,000 and under 16,000	16	Over 16,000 and under 17,000	17	Over 17,000 and under 18,000	18
Over 16,000 and under 17,000	17	Over 17,000 and under 18,000	18	Over 18,000 and under 19,000	19
Over 17,000 and under 18,000	18	Over 18,000 and under 19,000	19	Over 19,000 and under 20,000	20
Over 18,000 and under 19,000	19	Over 19,000 and under 20,000	20	Over 20,000 and under 21,000	21
Over 19,000 and under 20,000	20	Over 20,000 and under 21,000	21	Over 21,000 and under 22,000	22
Over 20,000 and under 21,000	21	Over 21,000 and under 22,000	22	Over 22,000 and under 23,000	23
Over 21,000 and under 22,000	22	Over 22,000 and under 23,000	23	Over 23,000 and under 24,000	24
Over 22,000 and under 23,000	23	Over 23,000 and under 24,000	24	Over 24,000 and under 25,000	25
Over 23,000 and under 24,000	24	Over 24,000 and under 25,000	25	Over 25,000 and under 26,000	26
Over 24,000 and under 25,000	25	Over 25,000 and under 26,000	26	Over 26,000 and under 27,000	27
Over 25,000 and under 26,000	26	Over 26,000 and under 27,000	27	Over 27,000 and under 28,000	28
Over 26,000 and under 27,000	27	Over 27,000 and under 28,000	28	Over 28,000 and under 29,000	29
Over 27,000 and under 28,000	28	Over 28,000 and under 29,000	29	Over 29,000 and under 30,000	30
Over 28,000 and under 29,000	29	Over 29,000 and under 30,000	30	Over 30,000 and under 31,000	31
Over 29,000 and under 30,000	30	Over 30,000 and under 31,000	31	Over 31,000 and under 32,000	32
Over 30,000 and under 31,000	31	Over 31,000 and under 32,000	32	Over 32,000 and under 33,000	33
Over 31,000 and under 32,000	32	Over 32,000 and under 33,000	33	Over 33,000 and under 34,000	34
Over 32,000 and under 33,000	33	Over 33,000 and under 34,000	34	Over 34,000 and under 35,000	35
Over 33,000 and under 34,000	34	Over 34,000 and under 35,000	35	Over 35,000 and under 36,000	36
Over 34,000 and under 35,000	35	Over 35,000 and under 36,000	36	Over 36,000 and under 37,000	37
Over 35,000 and under 36,000	36	Over 36,000 and under 37,000	37	Over 37,000 and under 38,000	38
Over 36,000 and under 37,000	37	Over 37,000 and under 38,000	38	Over 38,000 and under 39,000	39
Over 37,000 and under 38,000	38	Over 38,000 and under 39,000	39	Over 39,000 and under 40,000	40
Over 38,000 and under 39,000	39	Over 39,000 and under 40,000	40	Over 40,000 and under 41,000	41
Over 39,000 and under 40,000	40	Over 40,000 and under 41,000	41	Over 41,000 and under 42,000	42
Over 40,000 and under 41,000	41	Over 41,000 and under 42,000	42	Over 42,000 and under 43,000	43
Over 41,000 and under 42,000	42	Over 42,000 and under 43,000	43	Over 43,000 and under 44,000	44
Over 42,000 and under 43,000	43	Over 43,000 and under 44,000	44	Over 44,000 and under 45,000	45
Over 43,000 and under 44,000	44	Over 44,000 and under 45,000	45	Over 45,000 and under 46,000	46
Over 44,000 and under 45,000	45	Over 45,000 and under 46,000	46	Over 46,000 and under 47,000	47
Over 45,000 and under 46,000	46	Over 46,000 and under 47,000	47	Over 47,000 and under 48,000	48
Over 46,000 and under 47,000	47	Over 47,000 and under 48,000	48	Over 48,000 and under 49,000	49
Over 47,000 and under 48,000	48	Over 48,000 and under 49,000	49	Over 49,000 and under 50,000	50
Over 48,000 and under 49,000	49	Over 49,000 and under 50,000	50	Over 50,000 and under 51,000	51
Over 49,000 and under 50,000	50	Over 50,000 and under 51,000	51	Over 51,000 and under 52,000	52
Over 50,000 and under 51,000	51	Over 51,000 and under 52,000	52	Over 52,000 and under 53,000	53
Over 51,000 and under 52,000	52	Over 52,000 and under 53,000	53	Over 53,000 and under 54,000	54
Over 52,000 and under 53,000	53	Over 53,000 and under 54,000	54	Over 54,000 and under 55,000	55
Over 53,000 and under 54,000	54	Over 54,000 and under 55,000	55	Over 55,000 and under 56,000	56
Over 54,000 and under 55,000	55	Over 55,000 and under 56,000	56	Over 56,000 and under 57,000	57
Over 55,000 and under 56,000	56	Over 56,000 and under 57,000	57	Over 57,000 and under 58,000	58
Over 56,000 and under 57,000	57	Over 57,000 and under 58,000	58	Over 58,000 and under 59,000	59
Over 57,000 and under 58,000	58	Over 58,000 and under 59,000	59	Over 59,000 and under 60,000	60
Over 58,000 and under 59,000	59	Over 59,000 and under 60,000	60	Over 60,000 and under 61,000	61
Over 59,000 and under 60,000	60	Over 60,000 and under 61,000	61	Over 61,000 and under 62,000	62
Over 60,000 and under 61,000	61	Over 61,000 and under 62,000	62	Over 62,000 and under 63,000	63
Over 61,000 and under 62,000	62	Over 62,000 and under 63,000	63	Over 63,000 and under 64,000	64
Over 62,000 and under 63,000	63	Over 63,000 and under 64,000	64	Over 64,000 and under 65,000	65
Over 63,000 and under 64,000	64	Over 64,000 and under 65,000	65	Over 65,000 and under 66,000	66
Over 64,000 and under 65,000	65	Over 65,000 and under 66,000	66	Over 66,000 and under 67,000	67
Over 65,000 and under 66,000	66	Over 66,000 and under 67,000	67	Over 67,000 and under 68,000	68
Over 66,000 and under 67,000	67	Over 67,000 and under 68,000	68	Over 68,000 and under 69,000	69
Over 67,000 and under 68,000	68	Over 68,000 and under 69,000	69	Over 69,000 and under 70,000	70
Over 68,000 and under 69,000	69	Over 69,000 and under 70,000	70	Over 70,000 and under 71,000	71
Over 69,000 and under 70,000	70	Over 70,000 and under 71,000	71	Over 71,000 and under 72,000	72
Over 70,000 and under 71,000	71	Over 71,000 and under 72,000	72	Over 72,000 and under 73,000	73
Over 71,000 and under 72,000	72	Over 72,000 and under 73,000	73	Over 73,000 and under 74,000	74
Over 72,000 and under 73,000	73	Over 73,000 and under 74,000	74	Over 74,000 and under 75,000	75
Over 73,000 and under 74,000	74	Over 74,000 and under 75,000	75	Over 75,000 and under 76,000	76
Over 74,000 and under 75,000	75	Over 75,000 and under 76,000	76	Over 76,000 and under 77,000	77
Over 75,000 and under 76,000	76	Over 76,000 and under 77,000	77	Over 77,000 and under 78,000	78
Over 76,000 and under 77,000	77	Over 77,000 and under 78,000	78	Over 78,000 and under 79,000	79
Over 77,000 and under 78,000	78	Over 78,000 and under 79,000	79	Over 79,000 and under 80,000	80
Over 78,000 and under 79,000	79	Over 79,000 and under 80,000	80	Over 80,000 and under 81,000	81
Over 79,000 and under 80,000	80	Over 80,000 and under 81,000	81	Over 81,000 and under 82,000	82
Over 80,000 and under 81,000	81	Over 81,000 and under 82,000	82	Over 82,000 and under 83,000	83
Over 81,000 and under 82,000	82	Over 82,000 and under 83,000	83	Over 83,000 and under 84,000	84
Over 82,000 and under 83,000	83	Over 83,000 and under 84,000	84	Over 84,000 and under 85,000	85
Over 83,000 and under 84,000	84	Over 84,000 and under 85,000	85	Over 85,000 and under 86,000	86
Over 84,000 and under 85,000	85	Over 85,000 and under 86,000	86	Over 86,000 and under 87,000	87
Over 85,000 and under 86,000	86	Over 86,000 and under 87,000	87	Over 87,000 and under 88,000	88
Over 86,000 and under 87,000	87	Over 87,000 and under 88,000	88	Over 88,000 and under 89,000	89
Over 87,000 and under 88,000	88	Over 88,000 and under 89,000	89	Over 89,000 and under 90,000	90
Over 88,000 and under 89,000	89	Over 89,000 and under 90,000	90	Over 90,000 and under 91,000	91
Over 89,000 and under 90,000	90	Over 90,000 and under 91,000	91	Over 91,000 and under 92,000	92
Over 90,000 and under 91,000	91	Over 91,000 and under 92,000	92	Over 92,000 and under 93,000	93
Over 91,000 and under 92,000	92	Over 92,000 and under 93,000	93	Over 93,000 and under 94,000	94
Over 92,000 and under 93,000	93	Over 93,000 and under 94,000	94	Over 94,000 and under 95,000	95
Over 93,000 and under 94,000	94	Over 94,000 and under 95,000	95	Over 95,000 and under 96,000	96
Over 94,000 and under 95,000	95	Over 95,000 and under 96,000	96	Over 96,000 and under 97,000	97
Over 95,000 and under 96,000	96	Over 96,000 and under 97,000	97	Over 97,000 and under 98,000	98
Over 96,000 and under 97,000	97	Over 97,000 and under 98,000	98	Over 98,000 and under 99,000	99
Over 97,000 and under 98,000	98	Over 98,000 and under 99,000	99	Over 99,000 and under 100,000	100
Over 98,000 and under 99,000	99	Over 99,000 and under 100,000	100		
Over 99,000 and under 100,000	100				

FORM 1085
Treasury Department
Internal Revenue Service

UNITED STATES

Page 1

PARTNERSHIP RETURN OF INCOME 1940

(To be Filed Also by Syndicates, Pools, Joint Ventures, Etc.)

For Calendar Year 1940

or: fiscal year beginning....., 1940, and ended....., 1941

(File this return not later than the 15th day of the 3d month following the close of the taxable year)

(PRINT PLAINLY NAME AND BUSINESS ADDRESS OF THE ORGANIZATION)

(Name)

(Street and number)

(Post office)

(Country)

(State)

Business or Profession

Do Not Use These Spaces

(Auditor's Stamp)

Do Not Use These Spaces

File Code

Serial No.

District

(Data Received)

Item and
Instruction No.

GROSS INCOME

1. Gross receipts from business or profession	\$		
2. Less cost of goods sold:			
(a) Inventory at beginning of year	\$		
(b) Merchandise bought for sale			
(c) Cost of labor, supplies, etc.			
(d) Total of lines (a), (b), and (c)	\$		
(e) Less inventory at end of year			
3. Gross profit (or loss) from business or profession (item 1 minus item 2)	\$		
4. Income (or loss) from other partnerships, syndicates, pools, etc. (state separately name, address, and amount)	\$		
5. Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 6)			
6. Interest on tax-free covenant bonds upon which a Federal income tax was paid at source			
7. Interest on Government obligations, etc. (from line 4, Schedule A)			
8. Rents			
9. Royalties			
10. Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule B)			
11. Dividends			
12. Other income (state nature of income)			
13. Total income in items 3 to 12 (enter nontaxable income in Schedules A and C)	\$		

DEDUCTIONS

14. Salaries and wages (do not include compensation for partners)	\$		
15. Rent			
16. Repairs			
17. Interest on indebtedness (explain in Schedule F)			
18. Taxes (explain in Schedule C)			
19. Losses by fire, storm, shipwreck, or other casualty, or theft (submit schedule, see Instruction 17)			
20. Bad debts (explain in Schedule D)			
21. Depreciation (explain in Schedule E)			
22. Depletion of mines, oil and gas wells, timber, etc. (submit schedule, see Instruction 22)			
23. Other deductions authorized by law (explain in Schedule F)			
24. Total deductions in items 14 to 23			
25. Ordinary net income (item 13 minus item 24)	\$		
26. Net short-term capital gain (or loss) (from line 1, column 4, Summary, Schedule F)	\$		
27. Net long-term capital gain (or loss) (from line 2, column 4, Summary, Schedule F)	\$		

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

10-57773

Page 2

Schedule B.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 10)

State the family, fiduciary, or business relationship to you, if any, of purchaser of any of the above items: _____
If any of the above items were acquired by you other than by purchase, explain fully how acquired: _____

Nature	Amount
1. Total (enter as item 18, page 1)	\$

1. Taxable year	2. Net income reported	3. Sales on account	4. Bad debts charged off by organization if no reserve is carried on books	If organization carried a reserve—	
				5. Gross amount added to reserve	6. Amount charged against reserve
1937	\$	\$	\$	\$	\$
1938					
1939					
1940					

NOTE—Check whether deduction claimed represents worthless debts charged off ☐, or is an addition to a reserve ☐.

1. Kind of property (if building, state material of which constructed)	2. Date acquired	3. Cost or other basis (Do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
\$	\$	\$	\$	\$	\$		\$	\$
Total (enter as item 2f., page 1).								\$

[illegible]

1. Source of income	2. Nature of income	3. Amount
		\$

1743

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 24 MONTHS

Total net long-term capital gain or loss (enter in line 2, column 2, of summary below)

1. Classification

1. Total net short-term capital gain or loss (enter in column 3)

Schools J. amount of gain or loss shown in column 4).....

2. Total net long-term capital gain or loss (enter in column 1,

Schedule J, amount of gas 3 or less (line 40 in column 4).....

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

State the family, fiduciary, or business relationship.

If any of the above items were acquired by you or

Name and address of organization

Total (enter in column 10, Schedule D).

Schedule J.—PARTNERS' SHARES OF INCOME AND CREDITS. (See Instruction 28)

1. Name and address of each partner (Designate nonresident alien) Where return of partner or member is filed in another collection district, specify district If the full time of any partner was not devoted to the business, the percentage of time devoted must be stated	2. Ordinary net income less interest on Government obligations, etc. (Item 25, page 1, minus item 7, page 1, and dividends included in item 12, page 1)	3. Net short-term gain (or loss) from sale or exchange of capital assets (From Schedule H, Summary, line 1, column 4)	4. Net long-term gain (or loss) from sale or exchange of capital assets (From Schedule H, Summary, line 2, column 4)
(a) _____	\$ _____	\$ _____	\$ _____
(b) _____	\$ _____	\$ _____	\$ _____
(c) _____	\$ _____	\$ _____	\$ _____
(d) _____	\$ _____	\$ _____	\$ _____
(e) _____	\$ _____	\$ _____	\$ _____
(f) _____	\$ _____	\$ _____	\$ _____
Totals	\$ _____	\$ _____	\$ _____

CONTINUATION OF SCHEDULE J

5. The letter corresponding to above to identify partner	6. Wholly tax-exempt obligations (lines (a), (b), (c), and (d) of Schedule A)		7. United States Savings Bonds and Treasury Bonds (line (a), Schedule A)		8. Obligations of certain instrumentalities of the United States (line (f), Schedule A)		9. Earned income	10. Charitable contributions (from Schedule I)	11. Federal income tax paid at source (4 percent of item 6, page 1)	12. Interest and profits taxes paid to a foreign country or United States possession
	Principal	Interest	Principal	Interest	Principal	Interest				
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Totals	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

QUESTIONS

- Date of organization _____
- Nature of organization (partnership, syndicate, pool, joint venture, etc.) _____
- Was a return filed for preceding year? _____ If so, to which collector's office was it sent? _____
- Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
- State whether inventories at the beginning and end of the taxable year were valued at (a) cost, or (b) cost or market, whichever is lower _____
- If any other basis is used, attach statement describing basis fully, state why used and the date inventory was last reconciled with stock _____
- Did the organization at any time during the taxable year own directly or indirectly any stock of a foreign corporation or a personal holding company, as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") _____
- Was return of information on Forms 1096 and 1099 filed for the calendar year 1940? (See Instruction H.) _____

AFFIDAVIT (See Instruction D)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return, made in good faith, for the accounting period stated, pursuant to the Internal Revenue Code and the regulations issued under authority thereof.

Subscribed and sworn to before me this _____ day of _____, 194____

(Partner or member)

(Signature and title of officer administering oath)

(Address of partner or member)

(If this return was prepared for you by some other person, the following affidavit must be executed)

AFFIDAVIT (See Instruction D)

I/we swear (or affirm) that I/we prepared this return for the organization named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the income of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this _____

_____ day of _____, 194____

(Signature and title of officer administering oath)



U. S. GOVERNMENT PRINTING OFFICE 16-17371

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employee, if any)

1940

INSTRUCTIONS FOR FORM 1065 UNITED STATES PARTNERSHIP RETURN OF INCOME

1940

(References are to the Internal Revenue Code, unless otherwise noted)

It will be helpful to read General Instructions A to I before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.

The term "partnership" as used herein includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of the Internal Revenue Code, a trust or estate or a corporation; and the term "partner" as used herein includes a member in such a syndicate, group, pool, joint venture, or organization.

GENERAL INSTRUCTIONS

A. Who must use Form 1065.—Every domestic partnership (including syndicates, groups, pools, joint ventures, etc.) and every foreign partnership, syndicate, pool, etc., doing business within the United States or having an office or place of business therein shall make a return of income on Form 1065. (See sections 181 to 188, inclusive, and 3797 (a) (2) and (3).) If the return is filed on behalf of a syndicate, pool, joint venture, or similar group, a copy of the operating agreement should be attached to the return, unless a copy has been previously filed, together with all amendments thereto.

B. Period to be covered by return.—The return shall be filed for the calendar year 1940 or fiscal year beginning in 1940 and ended in 1941. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years, unless permission is received from the Commissioner to make a change. An application for a change in the accounting period shall be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed taxable year.

C. When and where the return must be filed.—The return must be filed with the collector of internal revenue for the district in which the partnership has its principal office or principal place of business on or before the 15th day of the third month following the close of the taxable year of the partnership.

The return for a foreign partnership shall be filed on or before the 15th day of the sixth month following the close of the taxable year, and if such foreign partnership does not have any principal place of business or principal office or agency in the United States, the return shall be filed with the Collector of Internal Revenue, Baltimore, Md.

D. Affidavits.—The return shall be sworn to by any one of the partners. If receivers, trustees in bankruptcy, or assignees are in control of the property or business of the organization, such receivers, trustees, or assignees shall execute the return under oath.

Where the return is actually prepared by some person or persons other than a member or employee of the partnership, such person or persons must execute the affidavit at the foot of page 4 of the return.

The oath or affirmation will be administered without charge by any collector, deputy collector, or internal revenue agent. If an internal revenue officer is not available, the return should be sworn to before a person authorized to administer oaths for general purposes by the law of the United States or of any State, Territory, or possession of the United States, or of the District of Columbia, wherein such oath or affirmation is administered, except an attorney or agent employed to represent the taxpayer before the Department in connection with his tax liability.

E. Penalties.—For willful failure to make and file return on time—Not more than \$10,000 or imprisonment for not more than one year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax—Not more than \$10,000 or imprisonment for not more than five years, or both, together with the costs of prosecution.

F. Basis of return.—If the books of account of the partnership are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If the books are kept on the cash receipts and disbursements basis, or if the partnership kept no books, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the partnership's account and coupon bond interest matured, and report expenses actually paid.

Attention is called to the following limitations on deductions for unpaid expenses and interest applicable to taxpayers on the accrual basis provided in section 24 (c):

(c) **Unpaid Expenses and Interest.**—In computing net income no deduction shall be allowed under section 23 (b), relating to expenses incurred, or under section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless

paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom loans would be disallowed under section 24 (b).

G. Items exempt from tax.—Explain items claimed to be exempt in Schedule G, except interest to be reported in Schedule A.

1. Interest on Governmental obligations:

(a) **Entirely exempt.**—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes, Treasury bills, Treasury certificates of indebtedness, postal savings obligations, adjusted service bonds, and certain other obligations of the United States.

(b) **Partially exempt.**—The interest on (1) United States savings bonds and Treasury bonds owned in excess of \$5,000 and (2) obligations of instrumentalities of the United States is subject only to surtax.

2. Proceeds of insurance policies.—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy. See Specific Instruction 12 as to taxation of annuities.

3. Federal savings and loan associations.—Dividends on share accounts in Federal savings and loan associations are subject only to surtax.

4. Wholly exempt from tax.—Amounts received as earned income from sources within the United States (except amounts paid by the United States or any agency thereof) by an individual citizen of the United States who is a bona fide nonresident for more than 6 months during the taxable year (no deduction may be taken for any amount properly allocable to or chargeable against amounts so excluded).

H. Information at source.—Every person making payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of \$800 or more during the calendar year 1940, to an individual, a partnership, or a fiduciary, is required to make a return on Forms 1096 and 1099 showing the amount of such payments and the name and address of each recipient, except that a return need not be made for payments of salaries or other compensation for personal services aggregating less than \$2,000 made to a married individual.

These forms will be furnished by any collector of internal revenue upon request and must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1941.

I. Stock owned in foreign corporations and personal holding companies.—If at any time during the taxable year the partnership owned directly or indirectly any stock of a foreign corporation (including a foreign personal holding company, as defined in section 331, in which the partnership owned less than 5 percent in value of the outstanding stock of such company) or a personal holding company, as defined in section 501, attach to the return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by the partnership during the taxable year. If the partnership owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, the partnership must include in the return as a dividend the amount required to be included in gross income by section 337. If the partnership owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, set forth in an attached statement in complete detail the information required by section 337 (d).

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return.

1. Gross receipts from business or profession.—Enter as item 1 the gross receipts from sales or services, less any discounts or allowances from sale price or service charge.

2. Cost of goods sold.—If the production, manufacture, purchase and sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market, whichever is lower. Taxpayers were given an option to adopt the basis of either (a) cost, or (b) cost or market, whichever is lower, for their 1920 inventories. The basis properly adopted for that year, or any subsequent year, is controlling, and a change can now be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 5 on page 4 of the return the method used.

See Regulations 103 with respect to inventories by dealers in securities.

If the partnership elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1937, 1938, 1939, and 1940 the following: (a) Gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of profits to gross sales; (e) amount collected; and (f) gross profit on amount collected. (See section 44.)

Farmer's income schedule.—If the partnership operates a farm and keeps no books of account, or keeps books on a cash basis, obtain from the collector and attach to the return, Form 1040 F, Schedule of Farm Income and Expenses, and enter the net farm income as item 8 on page 1 of the return. If the farm books of account are kept on an accrual basis, the filing of Form 1040 F is optional.

A partnership electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with its return a statement showing the details of such loans. (See section 123.)

4. Income (or loss) from other partnerships, syndicates, pools, etc.—Enter as item 4 the partnership's share of the profits (whether received or not) or of the losses of another partnership, except the partnership's distributive share of another partnership's capital gains or losses, which should be reported in Schedule H and included in item 26 or 27. The partnership's share of interest on obligations of the United States, etc., owned by another partnership or an estate or trust should be included in Schedule A. If the taxable year on the basis of which the partnership's return is filed does not coincide with the annual accounting period of the other partnership, include in the return the distributive share of the net profits (or losses) for the accounting period of such partnership ending within the period for which the return is filed.

5. Interest on bank deposits, notes, corporation bonds, etc.—Interest coupons falling due within the taxable year will be considered as income for such year where the books are kept on a cash basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

Where obligations are purchased between interest dates and the purchase price includes accrued interest, such part of the purchase price as represents accrued interest purchased should neither be claimed as a deduction for interest paid nor be added to the cost of the obligations but should be treated as an offset against the interest received or accrued at a later date.

6. Interest on tax-free covenant bonds.—Enter as item 6 interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the partners in column 11, Schedule J.

7. Taxable interest on Government obligations, etc.—Enter in Schedule A the principal amount owned, and interest received. The proportionate share of each partner's interest from obligations described in lines (c) and (f), Schedule A, should be considered with his individual holdings for the purpose of ascertaining his tax liability with respect to such income. An individual partner is entitled for the purpose of the normal tax to a credit against his net income of his proportionate share of such amounts (not in excess of the net income of the partnership) of interest as are received by the partnership from obligations described in lines (c) and (f), Schedule A.

8. Rents.—Enter as item 8 the gross amount received or accrued for the rent of property. Any deductions claimed for repairs, interest, taxes, and depreciation should be included in items 16, 17, 18, and 21, respectively.

If property or crops were received in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of, unless the return reflects income accrued.

9. Royalties.—Enter as item 9 the gross amount received or accrued as royalties. If a deduction is claimed on account of depletion, it should be included in item 22. (See sections 23 (m) and 114.)

10. Net gain (or loss) from sale or exchange of property other than capital assets.—Report sales or exchanges of such property in Schedule B, and enter gain or loss shown in column 7, Schedule B, as item 10. For definition of "capital assets," see Specific Instruction 28-27.

11. Dividends.—Enter as item 11 the total of all taxable dividends received from domestic and foreign corporations. Enter in Schedule G all dividends received which are claimed to be nontaxable, and include in item 12 dividends on share accounts in Federal savings and loan associations.

12. Other income.—If the partnership had any taxable income, space for reporting which is not provided elsewhere on page 1, enter it as item 12, and explain its nature, using a separate sheet if necessary for that purpose. Include in this item taxable income from annuities and insurance proceeds. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income to the extent of 3 percent of the aggregate premiums or consideration paid for such annuity. If the aggregate of the amounts received and excluded from gross income in years previous to the taxable year equals the aggregate premiums or consideration paid for such annuity, the entire amount received must be included in gross income. (Section 22 (b) (2).)

13. Total income.—Enter and explain in Schedule G all income claimed as exempt (except interest which should be explained in Schedule A), but do not include as part of item 13.

14. Salaries and wages.—Enter as item 14 all salaries and wages not included as a deduction in line (c), item 2, except compensation for partners, which shall not be claimed as a deduction in this item or elsewhere on the return.

15. Rent.—Enter as item 15 rent on business property in which the partnership has no equity. Do not include rent for a dwelling occupied by any partner for residential purposes.

16. Repairs.—Enter as item 16 the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the partnership.

17. Interest on indebtedness.—Enter as item 17 interest on business indebtedness to others. Do not include interest on capital invested in the business by any partner, nor interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the partnership) the interest upon which is wholly exempt from taxation. See also General Instruction F with reference to deductions for accrued interest and expenses.

18. Taxes.—Enter as item 18 taxes on business property or for carrying on business. Do not include taxes assessed against local benefits tending to increase the value of the property assessed, as for paving, etc., Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes entered in column 12, Schedule J. Do not include taxes imposed on the interest of the partnership as stockholder of a corporation which are paid by the corporation without reimbursement from the partnership. Do not include sales taxes unless the tax was imposed directly upon the partnership by law. List in Schedule C each class of taxes deducted.

19. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter as item 19 losses sustained during the year, if arising by fire, storm, shipwreck, or other casualty, or from theft, and not compensated for by insurance or otherwise. (See section 23 (e).)

Attach a schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

20. Bad debts.—Bad debts may be treated in either of two ways—

- (1) By a deduction from income in respect of debts ascertained to be worthless in whole or in part; or
- (2) By a deduction from income of a reasonable addition to a reserve for bad debts.

Taxpayers were given an option for 1921 to select either of these methods and the method used in the return for the year 1921 must be used in returns for all subsequent years unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

A partnership filing its first return of income may select either of the two methods mentioned above subject to approval by the Commissioner upon examination of the return. If the method selected is approved, it must be followed in returns for subsequent years, except as permission may be granted by the Commissioner to change to the other method.

21. Depreciation.—The amount deductible on account of depreciation in item 21 is an amount reasonably measuring the portion of the investment in depreciable property used in the trade or business by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule E. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum, the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the partnership. (See sections 23 (l) and 114.)

22. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous nonmetals), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with return information necessary to bring depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (m) and 114.)

23. Other deductions authorized by law.—Enter as item 23 any other authorized deductions for which no space is provided elsewhere on the first page of the return. Do not deduct losses incurred in transactions which were neither connected with the trade or business nor entered into for profit. No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is directly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A partnership receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately). Deductions for charitable contributions are not allowable to the partnership. (See Specific Instruction 28.)

26-27. Net short-term and net long-term capital gains and losses.—Report sales or exchanges of capital assets in Schedule H, and enter the net short-term capital gain or loss as item 26, and the net long-term capital gain or loss as item 27.

Definition of "capital assets."—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer

or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property, used in the trade or business, at the time of the sale or exchange, of a character which is subject to the allowance for depreciation. The exclusion from the term "capital assets" of property used in the trade or business of a taxpayer of a character which is subject to allowance of depreciation provided in section 23 (l) is limited to property used by the taxpayer in the trade or business at the time of the sale or exchange. It has no application to gains or losses arising from the sale of real property used in the trade or business to the extent that such gain or loss is allocable to the land, as distinguished from depreciable improvements upon the land.

Description of property.—Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail. Enter full description of each item of property sold or exchanged. Such description should include the following facts: (a) For real estate, location and description of land, description of improvements, details explaining the transaction (column 7 of Schedule H); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; and (c) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable dividends, stock rights, etc.).

Basis.—If the property was acquired before March 1, 1913, the "basis" for the property is not subject to the same rule for reporting gains as for losses. In such cases, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If the property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided in section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 7 of Schedule H, the amount of depreciation, exhaustion, wear and tear, obsolescence, or depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired on or before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation, depletion, etc., actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, and renewals and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) are ascertained to be worthless and charged off within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for this purpose, the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation or rights to subscribe for or to receive such shares become worthless during the taxable year, and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2).)

Classification of capital gains and losses.—Section 117 (a) (2) to (9), inclusive, defines "short-term capital gain," "short-term capital loss," "long-term capital gain," "long-term capital loss," "net short-term capital gain," "net short-term capital loss," "net long-term capital gain," and "net long-term capital loss." The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 18 months or less; the phrase "long-term," to the category of gains and losses arising from the sale or exchange of capital assets held for more than 18 months.

In the case of individuals, gains and losses from the sale or exchange of capital assets held for not more than 18 months (described as short-term capital gains and short-term capital losses) shall be segregated from gains and losses arising from the sale or exchange of such assets held for more than 18 months (described as long-term capital gains and long-term capital losses).

Percentage of capital gain or loss taken into account.—In computing the net income, the following percentages of the gain or loss recognized

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upon the sale or exchange of a capital asset shall be taken into account in computing net income:

- 100 percent if the capital asset has been held for not more than 18 months;
- 66⅔ percent if the capital asset has been held for more than 18 months and not more than 24 months;
- 50 percent if the capital asset has been held for more than 24 months.

Limitation on short-term capital losses.—Section 117 (d) provides a limitation on deductions for short-term capital losses, that is, losses from sales or exchanges of capital assets held for 18 months or less shall be allowed as deductions only to the extent of the gains from sales or exchanges of capital assets held for 18 months or less. A partnership is not allowed the benefit of the carry-over provision of section 117 (c) with respect to net short-term capital losses.

Determination of period for which capital assets are held.—If property was acquired in certain transactions described in sections 112, 113, and 118, the period for which such property is considered to have been held by the taxpayer is not computed from the date such property was acquired by the taxpayer but from a prior date, as provided in section 117 (h).

As to gains and losses from short sales. see section 117 (c). As to gains and losses from distributions in liquidation of corporations, see section 115 (c).

Losses not allowable.—Wash sales.—In the case of any loss claimed to have been sustained from any sale or other disposition of shares of stock or securities where it appears that, within a period beginning 30 days before the date of such sale or disposition and ending 30 days after such date, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical stock or securities, then no deduction for the loss shall be allowed unless the claim is made in connection with the taxpayer's trade or business. (See section 118.)

Losses in transactions between certain persons.—No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

- A. Between members of a family, which is defined for the purpose of this paragraph to include only the taxpayer's brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants;
- B. Except in the case of distributions in liquidation, between an individual and a corporation more than 50 percent in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;
- C. Between a grantor and a fiduciary of any trust; or
- D. Between a fiduciary of a trust and a beneficiary of such trust.

For the purposes of determining ownership of stock in applying this paragraph, see section 24 (b) (2).

28. Partners' shares of income and credits.—Enter the names and addresses of the partners on lines (a), (b), (c), etc., in column 1, Schedule J, and extend in the proper columns each partner's share of income, whether distributed or not, and credits. Schedule J should show complete information with respect to all the persons who were members of the partnership, syndicate, group, etc., during any portion of the taxable year. If the full time of any partner was not devoted to the business, the percentage of time devoted to the business must be shown in Schedule J. Although the partnership is not subject to income tax, the members thereof are liable for income tax in their individual capacity and are taxable upon their distributive shares of the income of the partnership, whether distributed or not, and each is required to include his proportionate share in his individual return. Each partner should be advised by the partnership of his proportionate share of the income and credits as shown in Schedule J of the partnership return, as well as his share of any dividends included in item 12 (see Specific Instruction 11).

Earned income.—Enter in column 9, Schedule J, the proper part of each partner's or member's distributive share of the partnership's net income which consists of earned income. Such part cannot exceed a reasonable allowance as compensation for personal services actually rendered by the partner in connection with the partnership's business. In the case of a partnership which is engaged in a trade or business in which capital is a material income-producing factor and in the trade or business of which the partner renders personal services which are material to the earning of the partnership's income, the earned income of the partner from the partnership is a reasonable allowance as

compensation for the personal services actually rendered by him, but not in excess of 20 percent of his share of the net profits of the partnership computed without deduction for so-called salaries to partners or members.

Example: A partnership composed of A, B, and C is engaged in the retail men's clothing business. Each partner is entitled to one third of the net profits, after deduction of so-called salaries to members. A devotes most of his time to the business and is paid a salary of \$10,000. B devotes full of his time to the business and is paid a salary of \$5,000. C devotes none of his time to the business and receives no salary. The net profits of the partnership for the taxable year, computed without deduction for so-called salaries to members, are \$24,000. The earned income of the partners from the partnership is as follows: Although A received a salary of \$10,000 and B a salary of \$5,000, since the partnership is engaged in a business in which capital is a material income-producing factor, the earned income of each from the partnership is limited to 20 percent of his share of the net profits. A's share of the net profits is \$13,000 (\$10,000 salary) + \$3,000 (⅓ of net profits after deduction of \$15,000 for salaries). Twenty percent of \$13,000 is \$2,600, to which amount A's earned income from the partnership is limited. Since B's share of the net profits is \$8,000 (\$5,000 salary, 20 percent thereof, or \$1,000, is B's earned income from the partnership. C has no earned income from the partnership, since he renders no personal services in connection with the partnership business.

Charitable contributions.—No deduction for charitable contributions is allowable in computing the net income of a partnership, but each partner shall be considered as having made payment, within his taxable year, of his distributive portion of any contribution or gift of the character described in section 23 (c), payment of which was made by the partnership within its taxable year. Enter in Schedule I contributions or gifts payment of which was made within the taxable year to or for the use of: (a) The United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (b) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States or of any State or Territory or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; (c) the special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924; (d) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or (e) a domestic fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Allocate each partner's share in such contributions or gifts in column 10, Schedule J.

Credit for taxes.—If interest was received on tax-free covenant bonds in connection with which an ownership certificate on Form 1000 was filed, the Federal income tax of 2 percent paid at the source on such interest should be allocated to the partners in column 11, Schedule J.

If income and profits taxes paid to a foreign country or a possession of the United States are entered in column 12, Schedule J, submit Form 1116 with the partnership return with a receipt for each such tax payment. In case the amount entered in column 12 includes foreign taxes accrued but not paid, attach to the form a certified copy of the return on which the taxes were based. The Commissioner may require the partners or members to give a bond on Form 1117 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed.

Net operating loss deduction.—The benefit of the deduction for net operating losses provided by section 23 (s) for taxable years beginning after December 31, 1939, shall not be allowed to a partnership. In computing his own net operating loss or his own net income (where required to be computed in accordance with the exceptions and limitations provided in section 122 (d) (1) to (4), inclusive) for any taxable year for the purposes of the computations required by section 122, however, each partner shall take into account the income and losses of the partnership in accordance with sections 182 to 188, inclusive, with certain exceptions and limitations. (See section 19.189-1 of Regulations 103.)

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STATISTICS OF INCOME FOR 1940

PART 2

**COMPILED FROM CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS,
AND DEFENSE TAX RETURNS, CORPORATION EXCESS PROFITS TAX
RETURNS, AND PERSONAL HOLDING COMPANY RETURNS**

**UNITED STATES TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE - WASHINGTON, D. C.**

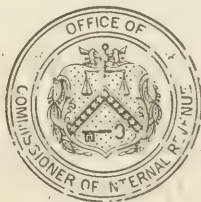
U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1940

PART 2

COMPILED FROM CORPORATION INCOME,
DECLARED VALUE EXCESS-PROFITS, AND
DEFENSE TAX RETURNS, CORPORATION
EXCESS PROFITS TAX RETURNS, AND PER-
SONAL HOLDING COMPANY RETURNS

PREPARED UNDER DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
STATISTICAL SECTION, INCOME TAX UNIT



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1944

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 5, 1944.

SIR: In accordance with section 63 of the Internal Revenue Code, requiring the publication annually of statistics with respect to the operation of the Federal income, war-profits, and excess profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1940, Part 2," presenting data relative to income, deductions, assets, liabilities, exemptions, credits, tax liability, and dividends paid, as reported on corporation income, declared value excess-profits, and defense tax returns, corporation excess profits tax returns, and personal holding company returns for 1940 filed during 1941. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1909 through 1940, and a synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Respectfully,

ROBERT E. HANNEGAN,
Commissioner of Internal Revenue.

Hon. HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

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STATISTICS OF INCOME FOR 1940—PART 2

CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAX RETURNS, CORPORATION EXCESS PROFITS TAX RETURNS, AND PERSONAL HOLDING COMPANY RETURNS

INTRODUCTION

This report, presenting data for 1940 tabulated from corporation income, declared value excess-profits, and defense tax returns, Form 1120; insurance company income and defense tax returns, Form 1120L; corporation excess profits tax returns, Form 1121; and personal holding company returns, Form 1120H, is prepared in accordance with section 63 of the Internal Revenue Code, which requires the publication annually of statistics with respect to the operation of the income, war-profits, and excess profits tax laws.

The amounts reported as income, deductions, assets, liabilities, exemptions, credits, Federal tax liability, and dividends paid are shown in aggregate and for various classifications of corporations and of income. Facsimiles of the return forms from which the data are tabulated and to which references are made throughout this volume are also shown.

Historical data pertaining to income and profits tax returns for 1909 through 1940 are presented, with a résumé of the information available for 1926–1939 in the Source Book, a volume of data supplementary to the published reports, Statistics of Income. There is also a synopsis of corporation income and profits tax rates, credits, and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Certain of the more significant data for 1940 contained herein were made public previously in a preliminary report issued as of September 2, 1942, and in a series of press releases dated July 28, 1942, and January 19, 21, 25, and 27, 1943.

CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAX RETURNS (FORMS 1120 AND 1120L)

SUMMARY DATA

The number of corporation income, declared value excess-profits, and defense tax returns for 1940 is 516,783, of which 220,977 show net income of \$11,203,223,957, while 252,065 show deficit of \$2,283,795,-190, and 43,741 have no income data (inactive corporations). The income tax liability is \$2,144,291,692, the declared value excess-profits tax is \$30,743,550, the excess profits tax imposed by the Second Revenue Act of 1940 is \$373,510,919, and the total tax is \$2,548,-546,161, an increase of 106.82 percent over the total tax liability for the preceding year.

The increase or decrease, 1940 over 1939, in the number of returns, net income, deficit, and tax follows:

Corporation returns, 1940 and 1939: Number of returns, net income, deficit, and tax

[Money figures in thousands of dollars]

	1940	1939	Increase or decrease (-)	
			Number or amount	Percent
Total number of returns.....	516,783	515,960	823	0.16
Returns with net income: ¹				
Number of returns.....	220,977	199,479	21,498	10.78
Net income ¹	11,203,224	8,826,713	2,376,511	26.92
Total tax liability.....	2,548,546	1,232,256	1,316,290	106.82
Income tax.....	² 2,144,292	1,216,450	927,841	76.27
Declared value excess-profits tax.....	³ 30,744	15,806	14,938	94.51
Excess profits tax ⁴	373,511		373,511	
Returns with no net income: ¹				
Number of returns.....	252,065	270,138	-18,073	-6.69
Deficit ¹	2,283,795	2,092,148	191,648	9.16
Returns of inactive corporations.....	43,741	46,343	-2,602	-5.61

For footnotes, see pp. 20-21.

RETURNS INCLUDED

The data presented in this section are from returns for the calendar year ending December 31, 1940, a fiscal year ending within the period July 1940 through June 1941, and a part year with the greater portion of the accounting period in 1940.

Data are tabulated from (1) corporation income, declared value excess-profits, and defense tax returns, Form 1120, filed by domestic corporations and resident foreign corporations other than those which are exempt from tax under section 101, Internal Revenue Code as amended, and (2) insurance company income and defense tax returns, Form 1120L, filed by domestic life insurance companies and by foreign life insurance companies carrying on insurance business within the United States or holding reserve funds upon business transacted within the United States. The excess profits tax liability reported on corporation excess profits tax returns, Form 1121, is included where indicated. The data are tabulated from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue.

There are excluded from this report data pertaining to amended returns, tentative returns, and the returns of nonresident foreign corporations (those not engaged in trade or business within the United States and not having an office or place of business therein, who file on Form 1120NB).

CHANGES IN LAW AFFECTING CORPORATION RETURNS

The Internal Revenue Code, as amended by the Revenue Act of 1939 and the two Revenue Acts of 1940, introduces certain changes which affect the net income and tax of corporations having taxable years beginning after December 31, 1939. The most significant changes are:

(1) Increase in the rates of income tax for domestic corporations (other than mutual investment companies). The rates for 1940 (including income defense tax) are as follows:

Normal-tax net income:

\$25,000 or less-----	14.85 percent of the first \$5,000. 16.5 percent of the next \$15,000. 18.7 percent of the next \$5,000.
Over \$25,000 and not over \$31,964.30.	38.3 percent of amount over \$25,000, plus \$4,152.50.
Over \$31,964.30 and not over \$38,565.89.	36.9 percent of amount over \$25,000, plus \$4,250.
Over \$38,565.89-----	24 percent of the entire amount of normal-tax net income.

Resident foreign corporations, regardless of amount of normal-tax net income, and mutual investment companies, regardless of amount of adjusted net income less the basic surtax credit, are taxed at the 24 percent rate.

The rates for prior years are shown in the synopsis of Federal tax laws for the income years 1909-1940, pages 316-331.

(2) "Net operating loss deduction," allowed (except to mutual investment companies) for taxable years beginning after December 31, 1939, is the excess of statutory deductions over statutory gross income of the preceding taxable year, subject to certain adjustments. (See section 122 of the Code, added by the Revenue Act of 1939.)

(3) Gains and losses from sales or exchanges of capital assets are classified as "short-term" or "long-term." A short-term capital gain or loss results from the sale or exchange of a capital asset held for 18 months or less; a long-term capital gain or loss, from the sale or exchange of a capital asset held for more than 18 months.

A net short-term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss (in an amount not in excess of the net income for the year in which the loss was sustained) may be carried forward and applied against the short-term capital gain of the succeeding taxable year not already offset by capital losses of such succeeding year. This carry-over is restricted to one year.

(4) Amortization of the cost of emergency facilities necessary for national defense may be deducted. In general, the cost of such facilities completed or acquired after June 10, 1940, may, at the election of the corporation, be written off over a 5-year period instead of through the ordinary allowance for depreciation based on estimated useful life.

CLASSIFICATIONS, TEXT TABLES, AND DESCRIPTION OF BASIC TABLES

Data are shown for the 516,783 corporation returns in aggregate, and segregated by one or more of the following classifications: Active and inactive corporations; returns with net income and returns with no net income; States and Territories; industrial divisions and groups; returns with balance sheets and returns with no balance sheets; total assets classes; types of tax liability; net income and deficit classes. There are also separate tabulations for consolidated returns, fiscal year returns, and part year returns, all of which returns are included in the tabulations pertaining to Form 1120 throughout this report.

The classifications are described in the following paragraphs, which also enumerate the items tabulated for returns in each classification:

Active and inactive corporations.—Returns for active corporations show income data; those for inactive corporations show no data. The returns for inactive corporations are filed in accordance with the regulation that a corporation having an existence during any portion of a taxable year is required to make a return. Even though a corporation has surrendered its charter, it is deemed to continue in existence until its dissolution is authorized by the State in which it was created.

The data presented in this report are tabulated from the 473,042 returns of active corporations, except as indicated in the following paragraph pertaining to the number of returns.

The 43,741 returns of inactive corporations for 1940 are segregated by the 9 industrial divisions in the text table on page 6 which shows also the percent of inactive corporations to the total. The returns of inactive corporations are also included in the *total number* of returns, segregated by States and Territories, in basic table 1, pages 42-43; in the total number, by major and minor industrial groups in basic table 2, pages 44-53; and in the total number of returns with no net income in basic table 7, pages 222-223. The total number of fiscal year returns in the first text table on page 16 includes 4,041 fiscal year returns of inactive corporations.

For the number of returns of inactive corporations for prior years, see note 2, page 305.

Returns with net income and returns with no net income.—This classification is based on the existence or nonexistence of an amount of net income for the current year. Net income, as reported for declared value excess-profits tax computation, is adjusted by excluding the deduction due to net operating loss for the prior year. Returns with total deductions (exclusive of net operating loss deduction) equal to or exceeding total income are included in returns with no net income.

The returns of active corporations for 1940 are segregated by returns with net income and returns with no net income for all tabulations in this report except that on page 8. Of the 473,042 returns of active corporations, 220,977 are returns with net income, and 252,065 are returns with no net income.

States and Territories.—This geographic distribution covers the 48 States, the District of Columbia, and the Territories of Alaska and Hawaii.

The data, although tabulated by States and Territories in which the returns are filed, do not represent what may be called the geographic distribution of income. Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. A corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State. There is no way of ascertaining from income tax returns the amount of income originating in a specific State or the amount of tax paid thereon.

The 516,783 returns of active and inactive corporations are segregated geographically in basic table 1, pages 42-43. The number of returns of inactive corporations may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns. This table presents, for the 220,977 returns with net income and the 252,065 active returns with no net income, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There are also shown, for returns with net income, the income tax and the sum of the declared value excess-profits tax and the excess profits tax imposed by the Second Revenue Act of 1940.

A description of the items will be found in the footnotes as indicated on table 1. The comparability of data distributed geographically is discussed on page 37, and historical data so distributed are presented on pages 294-304.

Industrial divisions and groups.—The industrial classification consists of 9 divisions, 73 major groups, and 229 minor groups, based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it was necessary to reduce greatly the number of groups and to make changes in the contents of the groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis.

A corporation is classified according to the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based.

For 1940, additional changes have been made in the contents of the groups. Charts, showing the difference between the groups as published in the 1939 and 1940 volumes, Statistics of Income, are shown on pages 309-314.

In the following table, the 516,783 returns are classified by the nine industrial divisions, as are also the 220,977 returns with net income, the 252,065 returns with no net income, and the 43,741 returns of inactive corporations. The number of returns is shown for each division. For returns with net income, there are shown the number of returns, percent of division total, total compiled receipts, net income, income tax, the declared value excess-profits tax, the excess profits tax imposed by the Second Revenue Act of 1940, and total tax; for returns with no net income, the number, percent of division total, total compiled receipts, and deficit; and for inactive corporations, the number and percent of division total.

The items are described in footnotes as indicated on the table.

Corporation returns, 1940, by industrial divisions, for returns with net income and returns with no net income: Number of returns, percentages, total compiled receipts, net income or deficit; and, for returns with net income: Income tax, excess profits taxes, and total tax; also, for inactive corporations: Number of returns and percentages

[Money figures in thousands of dollars]

Industrial divisions ^a	Total number of returns	Returns with net income ¹						Returns of inactive corporations		
		Number	Percent of division total	Total compiled receipts ⁶	Net income ¹	Income tax ²	Declared value excess profits tax ³	Excess profits tax ⁴	Total tax	
All industrial divisions.....	516,783	220,977	42.76	125,180,472	11,203,224	2,144,292	30,744	373,511	2,548,546	
Mining and quarrying.....	13,335	3,956	29.66	2,416,369	314,948	63,692	436	3,428	67,556	
Manufacturing.....	88,651	47,168	53.21	69,680,270	5,631,949	1,215,160	21,366	316,369	1,552,895	
Public utilities.....	23,670	11,479	48.50	10,441,901	1,592,069	347,346	1,195	13,190	361,730	
Trade.....	143,022	71,766	50.18	40,022,103	1,270,122	262,928	4,913	27,898	295,740	
Service.....	45,368	16,091	35.47	2,617,761	203,365	36,558	408	1,790	38,756	
Finance, insurance, real estate, and lessors of real property.....	154,490	58,988	38.18	6,558,215	2,030,903	189,137	1,164	7,405	197,706	
Construction.....	16,830	6,716	39.91	1,903,570	101,702	18,858	934	3,122	22,914	
Agriculture, forestry, and fishery.....	8,943	3,213	35.93	484,176	49,269	9,190	282	264	9,736	
Nature of business not allocable, except trade.....	22,474	1,600	7.12	76,105	8,897	1,423	43	46	1,512	
Industrial divisions ^a	Returns with no net income ¹						Returns of inactive corporations			
	Number	Percent of division total	Total compiled receipts ⁶	Deficit ¹	Number	Percent of division total				
All industrial divisions.....	252,065	48.78	23,056,316	2,283,795	43,741	8.46				
Mining and quarrying.....	6,427	48.20	848,003	109,442	2,952	22.14				
Manufacturing.....	38,420	43.34	6,330,512	325,409	3,003	3.45				
Public utilities.....	10,574	44.67	3,268,471	279,029	1,617	6.83				
Trade.....	68,083	47.60	7,193,940	187,899	3,173	2.22				
Service.....	25,294	55.75	1,228,371	95,351	3,983	8.78				
Finance, insurance, real estate, and lessors of real property.....	83,614	54.12	3,355,013	1,162,538	11,888	7.70				
Construction.....	9,033	53.67	624,415	33,861	1,081	6.42				
Agriculture, forestry, and fishery.....	5,187	58.00	159,243	32,307	543	6.07				
Nature of business not allocable, except trade.....	5,433	24.17	48,348	57,959	15,441	68.71				

For footnotes, see pp. 20-21.

The 473,042 returns of active corporations are further segregated by major industrial groups in basic table 3, which shows in Part I for all returns, in Part II for returns with net income, and in Part III for returns with no net income, itemized receipts and deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in corporation's own stock. There are also shown, for returns in Parts I and II, the net operating loss deduction, income tax, declared value excess-profits tax, excess profits tax imposed by the Second Revenue Act of 1940, total tax, and compiled net profit less total tax.

Basic table 4 presents returns with balance sheets, by major industrial groups, and shows for the 207,270 returns with net income and the 206,446 returns with no net income, the number of returns, items of assets and liabilities as of December 31, 1940, or close of fiscal year nearest thereto, itemized receipts and deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. There are also shown, for returns with net income, the net operating loss deduction, income tax, declared value excess-profits tax, the excess profits tax imposed by the Second Revenue Act of 1940, total tax, and compiled net profit less total tax. In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income, and are allowed as deductions the earnings needed to maintain reserve funds required by law and reserve for dividends. (See sections 202-203, Internal Revenue Code). For returns of all active corporations, in basic table 3, these deductions are \$29,804,967 for returns with net income and \$933,215,101 for returns with no net income; in basic table 4, for returns with balance sheets, these deductions are \$28,768,431 for returns with net income and \$930,125,256 for returns with no net income. It should be noted also that the deduction item "compensation of officers," in basic tables 3 and 4, excludes the amounts paid to officers of life insurance companies which file on Form 1120L. There is no provision on Form 1120L for reporting this item, and it is not possible to ascertain it from the annual statement submitted with the return.

Basic table 6 presents returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, and shows for the 207,270 returns with net income and the 206,446 returns with no net income, the number of returns, selected items of assets, liabilities, and receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than corporation's own stock. For returns with net income, the total tax is also shown.

The only table showing the returns segregated by *minor* industrial groups is basic table 2, which presents *all* returns by both major and minor industrial groups, and shows, for the 220,977 returns with net income and the 252,065 returns of active corporations with no net income, the number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There are also shown, for returns with net income, the income tax, and the sum of the declared value excess-profits tax and the excess profits tax imposed by the Second Revenue Act of 1940. The total number of returns includes those of inactive corporations,

which number may be obtained by deducting from the total number of returns the sum of the returns with net income and the returns with no net income.

The items are described in footnotes as indicated on each table. Historical data by industrial groups are shown on pages 228-293, and the comparability of those data is discussed on pages 37-38.

Returns with balance sheets and returns with no balance sheets.—Returns with balance sheets include only those with apparently complete balance sheet data; returns with no balance sheets include those on which the balance sheet data are entirely lacking and those with fragmentary data.

In the following table there are shown for the 473,042 returns of active corporations in aggregate, and for the 413,716 returns with balance sheets, and the 59,326 returns with no balance sheets, items of receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, declared value excess-profits tax, the excess profits tax imposed by the Second Revenue Act of 1940, total tax, compiled net profit less total tax, and dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock.

The items are described in footnotes as indicated on the table.

Corporation returns, 1940, in aggregate, and for returns with balance sheets and returns with no balance sheets: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits taxes, total tax, compiled net profit less total tax, and dividends paid by type of dividend

[Money figures in thousands of dollars]

		Aggregate	Returns with balance sheets	Returns with no balance sheets	
1	Number of returns ²⁶	473,042	413,716	59,326	1
	Receipts:				
2	Gross sales ⁷	114,641,817	112,781,325	1,860,492	2
3	Gross receipts from operations ⁸	24,482,535	23,754,114	728,421	3
4	Interest, not on Government obligations	2,495,828	2,460,512	35,315	4
5	Rents and royalties ⁹	2,023,567	1,939,100	84,467	5
6	Net capital gain ¹⁰	188,347	182,715	5,631	6
7	Net gain, sales other than capital assets ¹¹	178,273	165,586	12,686	7
8	Dividends, domestic corporations ¹²	2,020,731	1,970,418	50,313	8
9	Dividends, foreign corporations ¹³	244,874	244,403	470	9
10	Other receipts, not interest on Government obligations. ¹⁴	1,177,423	1,155,249	22,174	10
	Interest on Government obligations:				
11	Subject to declared value excess-profits tax ¹⁵	354,600	349,788	4,812	11
12	Wholly tax-exempt ¹⁶	428,792	423,409	5,383	12
13	Total compiled receipts	148,236,787	145,426,621	2,810,166	13
	Deductions:				
14	Cost of goods sold ¹⁷	86,739,133	85,213,879	1,525,254	14
15	Cost of operations ¹⁷	12,297,318	12,025,787	271,531	15
16	Compensation of officers ¹⁸	2,949,533	2,865,752	83,781	16
17	Rent paid on business property	1,966,120	1,911,621	54,499	17
18	Repairs ¹⁹	1,236,945	1,216,987	19,958	18
19	Bad debts	617,281	599,159	18,122	19
20	Interest paid ²⁰	2,700,558	2,645,789	54,768	20
21	Taxes paid ²⁰	4,316,756	4,241,210	75,547	21
22	Contributions or gifts ²¹	38,124	37,675	449	22
23	Depreciation	3,520,195	3,459,306	60,889	23
24	Depletion	474,866	464,718	10,148	24
25	Amortization ²²	7,593	7,494	99	25
26	Net long-term capital loss ¹⁰	702,738	652,772	49,965	26
27	Net loss, sales other than capital assets ¹¹	335,960	219,449	116,512	27
28	Other deductions ²³	20,985,446	20,393,410	592,035	28
29	Total compiled deductions	138,888,566	135,955,009	2,933,558	29

Corporation returns, 1940, in aggregate, and for returns with balance sheets and returns with no balance sheets: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deductions, income tax, excess profits taxes, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

[Money figures in thousands of dollars]

		Aggregate	Returns with balance sheets	Returns with no balance sheets	
30	Compiled net profit or net loss (—) (13 less 29)	9,348,221	9,471,613	-123,392	30
31	Net income or deficit (—) ¹ (30 less 12)	8,919,429	9,048,204	-128,775	31
32	Net operating loss deduction ²⁴	122,898	120,406	2,492	32
33	Income tax ²	2,144,292	2,123,442	20,850	33
34	Declared value excess-profits tax ³	30,744	30,170	573	34
35	Excess profits tax ⁴	373,511	371,288	2,222	35
36	Total tax	2,548,546	2,524,901	23,645	36
37	Compiled net profit less total tax (30 less 36)	6,799,675	6,946,712	²⁵ -147,037	37
38	Dividends paid:				
38	Cash and assets other than own stock	6,088,781	6,019,066	69,715	38
39	Corporation's own stock	139,989	136,275	3,714	39

For footnotes, see pp. 20-21.

The preceding tabulation is the only one in this report in which the data are not shown separately for returns with net income and for returns with no net income. However, this separation is made in the presentation of receipts and deductions for the 413,716 returns of corporations reporting balance sheet data, by major industrial groups in basic table 4, pages 96-129, and by total assets classes in basic table 5, pages 130-135.

The total number of returns, and the number and percent with balance sheets, for returns with net income and with no net income, are shown by net income and deficit classes in the following table:

Corporation returns, 1940, with net income and with no net income, by net income or deficit classes: Number of returns, number of balance sheets, and percent of returns with balance sheets

Net income and deficit classes ¹ (thousands of dollars)	Returns with net income ¹			Returns with no net income ¹		
	Number of returns ²⁶	Number of balance sheets	Percent of returns with balance sheets	Number of returns ²⁶	Number of balance sheets	Percent of returns with balance sheets
Under 1	77,282	68,502	88.64	146,742	115,197	78.50
1 under 2	27,056	25,376	93.79	32,993	27,840	84.38
2 under 3	16,615	15,902	95.71	17,150	14,797	86.28
3 under 4	11,955	11,515	96.32	10,475	9,135	87.21
4 under 5	9,803	9,462	96.52	7,039	6,152	87.40
5 under 10	24,508	23,846	97.30	16,443	14,588	88.72
10 under 15	11,950	11,698	97.89	6,601	5,838	88.44
15 under 20	7,245	7,088	97.83	3,503	3,129	89.32
20 under 25	5,703	5,579	97.83	2,153	1,924	89.36
25 under 50	11,058	10,838	98.01	4,448	3,933	88.42
50 under 100	7,355	7,222	98.19	2,287	1,990	87.01
100 under 250	5,539	5,425	97.94	1,354	1,150	84.93
250 under 500	2,220	2,176	98.02	454	397	87.44
500 under 1,000	1,237	1,209	97.74	201	177	88.06
1,000 under 5,000	1,166	1,149	98.54	179	159	88.83
5,000 under 10,000	153	156	98.73	22	20	90.91
10,000 and over	127	127	100.00	21	20	95.24
Total	220,977	207,270	93.80	252,065	206,446	81.90

For footnotes, see pp. 20-21.

For the 413,716 returns with balance sheets, in aggregate, and for the 207,270 returns with net income and the 206,446 with no net income, there are presented in the following table the items of assets and liabilities as of December 31, 1940, or the close of the fiscal year nearest thereto.

The items are described in footnotes as indicated on the table.

Corporation returns with balance sheets, 1940, in aggregate, and for returns with net income and returns with no net income: Number of returns, assets and liabilities

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ¹
Number of returns with balance sheets ²⁷	413, 716	207, 270	206, 446
Assets:			
Cash ²⁸	41, 423, 370	35, 548, 069	5, 875, 301
Notes and accounts receivable (less reserve)	42, 864, 216	35, 966, 789	6, 897, 427
Inventories	19, 463, 134	17, 138, 158	2, 324, 976
Investments, Government obligations ²⁹	29, 569, 821	19, 284, 114	10, 285, 707
Other investments	80, 428, 747	47, 809, 585	32, 619, 161
Gross capital assets ³⁰ (except land)	130, 684, 645	95, 393, 310	35, 291, 335
Less reserves	40, 524, 457	32, 042, 381	8, 482, 075
Land	10, 053, 778	5, 611, 985	4, 441, 792
Other assets ³¹	6, 514, 457	3, 949, 239	2, 565, 218
Total assets ³²	320, 477, 712	228, 658, 869	91, 818, 842
Liabilities:			
Accounts payable	14, 695, 958	10, 529, 236	4, 166, 722
Bonds, notes, mortgages payable:			
Maturity less than 1 year	7, 986, 767	5, 425, 236	2, 561, 531
Maturity 1 year or more	49, 199, 157	28, 654, 902	20, 544, 255
Other liabilities ³³	110, 209, 577	67, 817, 864	42, 391, 712
Capital stock, preferred	17, 138, 056	13, 146, 379	3, 991, 677
Capital stock, common	72, 291, 613	55, 834, 136	16, 457, 478
Surplus reserves ³⁴	8, 357, 532	6, 768, 550	1, 588, 982
Surplus and undivided profits ³⁵	53, 275, 315	43, 142, 462	10, 132, 853
Less deficit ³⁶	12, 676, 263	2, 659, 896	10, 016, 367
Total liabilities ³²	320, 477, 712	228, 658, 869	91, 818, 842

For footnotes, see pp. 20-21.

The returns with balance sheets are further classified by major industrial groups in basic table 4, pages 96-129, which shows, in addition to items of assets and liabilities, the number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, declared value excess-profits tax, the excess profits tax imposed by the Second Revenue Act of 1940, total tax, compiled net profit less total tax, and dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock, for returns with net income and for returns with no net income, where applicable.

The items are described in footnotes as indicated on each table.

Total assets classes.—The returns with balance sheets are segregated into 10 classes by size of total assets as of December 31, 1940, or close of fiscal year nearest thereto. The total assets classes are based on the net amount of total assets, after reserves for depreciation, depletion, amortization, and bad debts.

The 413,716 returns with balance sheets are presented by total assets classes in the following table, which shows, in aggregate, and for the 207,270 returns with net income and the 206,446 returns with

no net income, the total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit.

The items are described in footnotes as indicated on the table.

Corporation returns with balance sheets, 1940, by total assets classes, in aggregate, and for returns with net income and returns with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit

[Total assets classes and money figures in thousands of dollars]

Total assets classes ³²	Number of returns ²⁷	Total assets—total liabilities ³²	Total compiled receipts ⁶	Compiled net profit or net loss (—)	Net income or deficit (—) ¹
Aggregate					
Under 50	225,000	4,136,113	9,616,933	—96,047	—96,333
50 under 100	61,053	4,341,921	7,357,627	57,273	56,637
100 under 250	59,059	9,315,933	12,741,784	274,870	273,293
250 under 500	27,832	9,787,169	10,266,355	344,544	339,652
500 under 1,000	17,505	12,227,336	10,418,532	426,953	416,329
1,000 under 5,000	17,627	36,756,487	23,456,139	1,401,396	1,357,632
5,000 under 10,000	2,603	18,142,279	9,185,876	687,156	666,446
10,000 under 50,000	2,266	46,494,161	21,850,210	1,849,325	1,795,644
50,000 under 100,000	368	25,564,798	8,487,550	938,833	911,500
100,000 and over	403	153,711,514	32,025,615	3,587,309	3,327,404
Total	413,716	320,477,712	145,426,621	9,471,613	9,048,204
Returns with net income ¹					
Under 50	87,705	1,919,211	5,276,982	155,204	155,039
50 under 100	34,656	2,479,679	5,397,438	176,571	176,036
100 under 250	37,250	5,906,127	10,234,559	420,599	419,458
250 under 500	18,802	6,632,647	8,680,053	459,543	456,090
500 under 1,000	12,043	8,423,216	8,932,843	561,316	554,127
1,000 under 5,000	12,545	26,242,965	20,696,174	1,725,202	1,696,518
5,000 under 10,000	1,924	13,435,506	8,150,400	826,576	812,701
10,000 under 50,000	1,742	36,167,468	19,877,127	2,081,431	2,046,028
50,000 under 100,000	292	20,150,564	7,913,850	1,064,221	1,047,630
100,000 and over	311	107,301,486	28,293,174	3,797,345	3,704,768
Total	207,270	228,658,869	123,452,599	11,268,009	11,068,395
Returns with no net income ¹					
Under 50	137,295	2,216,902	4,339,952	—251,251	—251,373
50 under 100	26,397	1,862,242	1,960,189	—119,298	—119,400
100 under 250	21,809	3,409,806	2,507,226	—145,729	—146,164
250 under 500	9,030	3,154,522	1,606,302	—114,999	—116,438
500 under 1,000	5,462	3,804,120	1,485,689	—134,363	—137,798
1,000 under 5,000	5,082	10,513,522	2,759,965	—323,806	—338,886
5,000 under 10,000	679	4,706,774	1,035,476	—139,420	—146,255
10,000 under 50,000	524	10,326,693	1,973,083	—232,106	—250,385
50,000 under 100,000	76	5,414,234	573,700	—125,388	—136,130
100,000 and over	92	46,410,027	3,732,441	—210,036	—377,364
Total	206,446	91,818,842	21,974,022	—1,796,397	—2,020,192

For footnotes, see pp. 20-21.

The returns with balance sheets are segregated by total assets classes in basic table 5, pages 130-135, which shows in Part I for all returns, in Part II for returns with net income, and in Part III for returns with no net income, the number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock, and in the corporation's own stock; also for returns in Parts I and II there are shown the net

operating loss deduction, income tax, declared value excess-profits tax, the excess profits tax imposed by the Second Revenue Act of 1940, total tax, and compiled net profit less total tax.

Basic table 6 shows, for returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, for returns with net income and for returns with no net income where applicable, the number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, total tax, and dividends paid, excluding dividends paid in the corporation's own stock and liquidating dividends.

The items are described in footnotes as indicated on each table.

Type of tax liability.—The corporation income, declared value excess-profits, and defense tax returns (Forms 1120 and 1120L) are segregated according to the corporations which report only income tax liability, only declared value excess-profits tax liability, or both income tax and declared value excess-profits tax liability.

Basic table 7, pages 222–223, shows, by type of tax liability and by net income classes, for all returns with net income and for taxable returns, the number of returns, net income, income tax, and/or declared value excess-profits tax; for nontaxable returns with net income, this table shows by net income classes, the number of returns and net income; and for returns with no net income, by deficit classes, the number of returns and deficit. The total number of returns with no net income includes 43,741 returns of inactive corporations.

The items are described in footnotes as indicated on the table.

Net income and deficit classes.—The returns are segregated into 17 classes by size of the net income or deficit for the current year, based on the amount reported for declared value excess-profits tax computation, adjusted by excluding the deduction due to net operating loss for the preceding taxable year.

The second text table on page 9 shows, by net income and deficit classes, the number of returns, number of balance sheets, and percent of returns with balance sheets, for returns with net income and for returns with no net income.

Fiscal year returns of corporations, by net income and deficit classes, are shown in the second text table on page 16.

The data in basic tables 7, 8, and 9 also are segregated by size of net income or deficit. Table 7, pages 222–223, shows number of returns, net income, and taxes by type of tax liability; table 8, pages 223–224, shows the total number of returns of active corporations with net income, and with no net income, the number of returns with dividends received, and amount of dividends from domestic corporations and from foreign corporations; also the total amount of interest received on Government obligations, the amount subject to declared value excess-profits tax, and the amount wholly tax-exempt; table 9, pages 224–225, shows the total number of returns of active corporations with net income and with no net income, the number of returns with dividends paid, and amount, by type of dividend, i. e., cash and assets other than the corporation's own stock, and the corporation's own stock.

Historical data by net income and deficit classes are shown on page 283.

Consolidated returns.—A consolidated return is filed for a group of affiliated corporations and is based on the principle of levying the tax on the combined net income of two or more integrated concerns.

The privilege of filing a consolidated return *for income tax purposes* (Form 1120) is limited to affiliated groups of common carriers by railroad and their related holding or leasing companies and to Pan-American trade corporations.

An affiliated group of railroad corporations which may file a consolidated return for income tax purposes is defined by section 141(d) of the Internal Revenue Code as "one or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and (2) the common parent corporation owns directly at least 95 percent of the stock of at least one of the other corporations; and (3) each of the corporations is either (A) a corporation whose principal business is that of a common carrier by railroad, or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad."

When a common carrier by railroad leases its railroad properties, and these properties are operated as such by another common carrier by railroad, the business of receiving rents for such railroad properties is considered to be the business of a common carrier by railroad. The term "common carrier by railroad" includes steam and electric railroads, street, suburban, and interurban electric railways, street and suburban trackless trolley systems of transportation, and street or suburban bus systems of transportation operated as a part of street or suburban electric railway or trackless trolley systems, but does not include express, refrigerator, or sleeping car companies.

Consolidated income tax returns of railroad corporations do not include hotels, coal mines, or other extraneous corporations which are owned by railroads. Separate returns (Form 1120) are filed for such corporations.

Section 152 of the Internal Revenue Code, added by the Revenue Act of 1939, extends the consolidated return privilege, for taxable years beginning after December 31, 1939, to domestic corporations engaged in active conduct of trade or business in the United States, and owning directly 100 percent of the stock of one of more Pan-American trade corporations. The latter are domestic corporations engaged solely in the active conduct of a trade or business in Central or South America. Consolidated returns may be filed by such corporations, including the parent corporation, if the following conditions are satisfied: (1) At least 80 percent of the gross income for the taxable year of the parent corporation is derived from sources other than royalties, rents, dividends, interest, annuities, and gains from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations is derived from sources other than royalties, rents, dividends, interest, annuities, and gains from the sale or exchange of stock or securities; and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations is derived from sources within the United States.

For 1940 there are 112 consolidated returns for income tax purposes (Form 1120). Of these, 3 are for Pan-American trade corporations and 109 are for common carriers by railroad and their related holding

or leasing companies. The 3 returns of Pan-American trade corporations show net income in each instance, the aggregate amounting to \$46,147,051, with income tax of \$9,358,465. The declared value excess-profits tax reported by the affiliated companies of this group is \$1,732. Data from the consolidated returns of railroad corporations are shown in detail in the two following tables.

There are 110 consolidated returns for the calendar year, 1 for a fiscal year, and 1 for a part year. The consolidated returns are included in the tabulations pertaining to Form 1120 throughout this report.

A synopsis of the Federal tax laws under which consolidated returns are filed for the years 1917 through 1940 appears on pages 327-331, and data from consolidated returns for 1928 through 1940 are shown on page 305.

Consolidated returns of railroad corporations, 1940, in aggregate and for returns with net income and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess profits taxes, total tax, and dividends paid

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ¹	
1 Number of returns.....	109	41	68	1
Receipts:				
2 Gross sales ⁷				2
3 Gross receipts from operations ⁸	3,917,688	1,949,821	1,967,867	3
4 Interest, not on Government obligations.....	34,724	20,461	14,264	4
5 Rents and royalties ⁹	143,973	88,458	55,515	5
6 Net capital gain ¹⁰	488	274	214	6
7 Net gain, sales other than capital assets ¹¹	67	13	54	7
8 Dividends, domestic corporations ¹²	56,629	43,877	12,752	8
9 Dividends, foreign corporations ¹³	462	456	6	9
10 Other receipts, not interest on Government obligations ¹⁴	21,575	14,014	7,561	10
Interest on Government obligations:				
11 Subject to declared value excess-profits tax ¹⁵	1,044	903	141	11
12 Wholly tax-exempt ¹⁶	448	336	111	12
13 Total compiled receipts.....	4,177,098	2,118,613	2,058,485	13
Deductions:				
14 Cost of goods sold ¹⁷				14
15 Cost of operations ¹⁷	2,792,325	1,354,076	1,438,249	15
16 Compensation of officers ¹⁸	4,065	1,115	2,950	16
17 Rent paid on business property.....	313,369	170,048	143,321	17
18 Repairs ¹⁹				18
19 Bad debts.....	617	127	490	19
20 Interest paid.....	506,348	182,940	323,408	20
21 Taxes paid ²⁰	317,297	163,174	154,123	21
22 Contributions or gifts ²¹	1	1		22
23 Depreciation.....	58,128	23,368	34,760	23
24 Depletion.....	2,268	2,112	156	24
25 Amortization ²²				25
26 Net long-term capital loss ¹⁰	11,627	9,490	2,137	26
27 Net loss, sales other than capital assets ¹¹	1,185	83	1,102	27
28 Other deductions ²³	173,291	76,653	96,638	28
29 Total compiled deductions.....	4,180,521	1,983,188	2,197,333	29
30 Compiled net profit or net loss (-) (13 less 29).....	-3,423	135,426	-138,849	30
31 Net income or deficit (-) ¹ (30 less 12).....	-3,870	135,090	-138,960	31
32 Net operating loss deduction ²⁴	6,064	6,064		32
33 Income tax ²	23,606	23,606		33
34 Declared value excess-profits tax ³	24	24		34
35 Excess profits tax ⁴	315	315		35
36 Total tax.....	23,945	23,945		36
37 Compiled net profit less total tax (30 less 36).....	-27,368	111,481	-138,849	37
Dividends paid:				
38 Cash and assets other than own stock.....	97,526	91,448	6,078	38
39 Corporation's own stock.....	25		25	39

For footnotes, see pp. 20-21.

Consolidated returns of railroad corporations submitting balance sheets, 1940, in aggregate and for returns with net income and returns with no net income: Number of returns, assets, and liabilities

[Money figures in thousands of dollars]

		Aggregate	Returns with net income ¹	Returns with no net income ¹	
1	Number of returns with balance sheets ²⁷	108	40	68	1
	Assets:				
2	Cash ²⁸	589,084	305,211	283,873	2
3	Notes and accounts receivable (less reserve).....	257,164	133,317	123,847	3
4	Inventories.....	296,344	160,888	135,456	4
5	Investments, Government obligations ²⁹	4,094	1,250	2,844	5
6	Other investments.....	2,446,181	1,525,421	920,761	6
7	Capital assets ³⁰ (less reserves).....	19,554,223	8,858,450	10,695,773	7
8	Other assets ³¹	447,070	210,009	237,061	8
9	Total assets ³²	23,594,161	11,194,545	12,399,615	9
	Liabilities:				
10	Accounts payable.....	717,033	191,961	525,072	10
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year.....	115,628	3,685	111,943	11
12	Maturity 1 year or more.....	10,966,868	4,280,507	6,686,361	12
13	Other liabilities ³³	2,038,713	406,250	1,632,463	13
14	Capital stock, preferred.....	1,367,703	659,691	708,012	14
15	Capital stock, common.....	5,785,189	2,790,742	2,994,447	15
16	Surplus reserves ³⁴	279,310	233,122	46,189	16
17	Surplus and undivided profits ³⁵	3,602,858	2,639,795	963,063	17
18	Less deficit ³⁶	1,279,142	11,208	1,267,934	18
19	Total liabilities ³²	23,594,161	11,194,545	12,399,615	19

For footnotes, see pp. 20-21.

Fiscal year returns.—Fiscal year returns are filed by corporations with income year other than the calendar year. For 1940 there are 97,030 returns of corporations with fiscal years ending in the period July 1940 through June 1941. These returns, for which data are presented separately in the tables following, are included in the tabulations pertaining to Form 1120 throughout this report.

The first following table shows data for all fiscal year returns, by month in which fiscal year ended. The total number of fiscal year returns, 97,030, includes 4,041 returns of inactive corporations. For the 47,460 fiscal year returns with net income, there are shown the amounts of net income, income tax, and declared value excess-profits tax. The latter is the amount reported on Form 1120 and does not include the excess profits tax imposed by the Second Revenue Act of 1940, which is reported on Form 1121. For the 45,529 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

The second following table presents data by net income and deficit classes, for the fiscal year returns filed by 92,989 active corporations. For the 47,460 returns with net income, there are shown the net income, income tax, and declared value excess-profits tax, the latter being the amount reported on Form 1120, exclusive of the excess profits tax imposed by the Second Revenue Act of 1940, reported on Form 1121. For the 45,529 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

Fiscal year returns of corporations, 1940, by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, net income or deficit; and, for returns with net income: Income tax and declared value excess-profits tax (excludes excess profits tax imposed by Second Revenue Act of 1940)

[Money figures in thousands of dollars]

Fiscal year ending—	Total number of returns ³⁷	Returns with net income ¹				Returns with no net income ¹	
		Number	Net income ¹	Income tax ²	Declared value excess-profits tax ³	Number	Deficit ¹
July 1940.....	6,804	2,936	101,676	16,134	86	3,560	17,714
August 1940.....	7,392	3,172	126,083	19,526	123	3,906	18,545
September 1940.....	8,789	3,770	136,363	22,195	390	4,656	27,809
October 1940.....	8,036	3,593	207,601	33,810	649	4,112	24,149
November 1940.....	7,129	3,712	163,902	26,140	474	3,127	27,576
January 1941.....	9,282	5,134	267,594	58,192	430	3,791	21,564
February 1941.....	6,465	2,937	126,782	22,508	400	3,250	17,334
March 1941.....	9,143	4,299	120,025	24,778	654	4,481	23,253
April 1941.....	8,408	4,048	105,033	22,273	535	3,999	25,226
May 1941.....	8,217	4,241	105,179	21,597	1,154	3,683	16,137
June 1941.....	17,345	9,618	363,052	77,748	4,664	6,964	36,301
Total.....	97,030	47,460	1,823,290	344,899	* 9,558	45,529	255,608

For footnotes, see p. 20-21.

Fiscal year returns of corporations, 1940, by net income and deficit classes: Number of returns, net income or deficit; and, for returns with net income: Income tax and declared value excess-profits tax (excludes excess profits tax imposed by Second Revenue Act of 1940)

[Net income and deficit classes and money figures in thousands of dollars]

Net income and deficit classes ¹	Returns with net income ¹				Returns with no net income ¹	
	Num-ber ²⁶	Net income ¹	Income tax ²	Declared value excess-profits tax ³	Num-ber ²⁸	Deficit ¹
Under 1.....	14,851	5,608	686	18	24,261	7,636
1 under 2.....	5,797	8,411	1,055	34	6,185	8,887
2 under 3.....	3,639	8,967	1,135	41	3,390	8,314
3 under 4.....	2,666	9,258	1,182	56	2,251	7,802
4 under 5.....	2,188	9,827	1,275	51	1,507	6,748
5 under 10.....	5,533	39,534	5,302	213	3,524	24,796
10 under 15.....	2,759	34,090	4,771	200	1,469	17,890
15 under 20.....	1,682	29,096	4,127	171	730	12,569
20 under 25.....	1,345	30,286	4,419	172	463	10,390
25 under 50.....	2,719	95,822	18,068	545	970	33,564
50 under 100.....	1,836	129,301	26,131	844	453	30,914
100 under 250.....	1,372	212,222	42,499	1,487	232	33,952
250 under 500.....	542	188,556	37,354	1,225	63	21,961
500 under 1,000.....	278	197,315	38,563	1,221	22	15,011
1,000 under 5,000.....	223	411,683	77,748	3,063	9	15,173
5,000 under 10,000.....	14	94,492	18,961	17	.....	.....
10,000 and over.....	16	318,821	61,612	201	.....	.....
Total.....	47,460	1,823,290	344,899	* 9,558	45,529	255,608

For footnotes, see p. 20-21.

Part year returns.—Part year returns of corporations are those filed for a period of less than 12 months, and represent reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. The 26,128 part year

returns for which data are shown in the following table are for corporations with the greater part of the income period in 1940. These returns are included in the tabulations pertaining to Form 1120 throughout this report, except the ones for fiscal year returns on page 16.

Part year returns of corporations, 1940

Total number of returns ²⁶ -----	26, 128
Returns with net income: ¹	
Number of returns-----	7, 539
Net income ¹ -----	\$102, 642, 379
Income tax ² -----	\$20, 377, 605
Declared value excess-profits tax ³ -----	\$437, 205
Returns with no net income: ¹	
Number of returns-----	18, 589
Deficit ¹ -----	\$154, 889, 453

For footnotes, see pp. 20-21.

DATA TABULATED

The data presented in the tabulations of this report pertain to the number of returns and the amounts of receipts, deductions, net income, deficit, Federal tax liability, dividends paid, assets and liabilities. The tabulated items are described in footnotes as indicated on each table.

Receipts and deductions, itemized and total, are shown in the text tables on pages 8 and 14 and in basic tables 3, 4, and 5, pages 54-135. The total amount of *compiled receipts* is shown in text tables on pages 6 and 11, in basic tables 1 and 2, pages 42-53, and in basic table 6, pages 136-221.

Dividends received and interest received on Government obligations, in addition to being included in the text tables on pages 8 and 14, and in basic tables 3, 4, and 5, pages 54-135, are presented separately in basic table 8, pages 223-224.

Compiled net profit or net loss (which includes wholly tax-exempt interest on Government obligations) is shown in text tables on pages 9, 11, and 14, and in basic tables 3 through 6, pages 54-221.

Net income or deficit appears in text tables on pages 2, 6, 9, 11, 14, 16, and 17, and in basic tables 1 through 7, pages 42-223.

Net operating loss deduction (due to net operating loss for the preceding taxable year) is shown in the text tables on pages 9 and 14 and in basic tables 3, 4, and 5, pages 54-135.

Income tax, including income defense tax, is shown in the text tables on pages 2, 6, 9, 14, 16, and 17, and in basic tables 1 through 5, pages 42-135, and basic table 7, pages 222-223. The income tax tabulated is the amount before deduction of tax credit claimed for income and profits taxes paid to a foreign country or United States possession.

Declared value excess profits tax, including declared value excess-profits defense tax, appears in the text tables on pages 2, 6, 9, 14, 16, and 17, in basic tables 3, 4, and 5, pages 54-135, and basic table 7, pages 222-223.

The *excess profits tax* imposed by the Second Revenue Act of 1940 is shown in the text tables on pages 2, 6, 9, and 14, and in basic tables 3, 4, and 5, pages 54-135. Data, in detail, from corporation excess profits tax returns, Form 1121, on which this tax is reported are presented on pages 21-30 and 230-277.

The sum of the two excess profits taxes will be found in basic tables 1 and 2, pages 42-53.

Total tax is shown in text tables on pages 2, 6, 9, and 14, and in basic tables 3 through 6, pages 54-221. The total tax tabulated includes the total amount of income tax before deduction of tax credit claimed for income and profits taxes paid to foreign countries or possessions of the United States. The amount of this credit is shown below.

Compiled net profit less total tax is shown in the text table on pages 9 and 14, and in basic tables 3, 4, and 5, pages 54-135.

Dividends paid, in addition to being included in the text tables on pages 9 and 14, and in basic tables 1 through 6, pages 42-221, are presented separately in basic table 9, pages 224-225.

Assets and liabilities, itemized and total, are presented in the text tables on pages 10 and 15, and in basic tables 4, 5, and 6, pages 96-221; total assets appear in the text table on page 11.

Items similar to those enumerated above, for prior years, are shown on pages 282-305.

INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS
OF THE UNITED STATES

That portion of the income and profits taxes paid or accrued to foreign countries or possessions of the United States, which is claimed as a tax credit under provisions hereinafter described, is \$59,844,980 for returns with net income. Of this amount, \$59,743,539 is reported on returns with balance sheets and \$101,441 on returns with no balance sheets. Such credit is claimed only where a tax liability exists and therefore is inapplicable to returns with no net income. The amount of foreign taxes which are included in deductions from gross income, by corporations not claiming the tax credit, is not tabulated separately.

The Internal Revenue Code provides the following methods for reporting income and profits taxes paid or accrued to foreign countries or possessions of the United States:

(1) Under section 131 of the Code such tax may be claimed as a credit against income tax payable to the United States. When so reported, the amount of the credit in respect of the tax paid to any country cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's net income from sources within such country bears to its entire normal-tax net income for the same taxable year; and the total amount of the credit cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's net income from sources without the United States bears to its entire normal-tax net income. This method is denied to a foreign corporation, a corporation organized under the China Trade Act, 1922, and to a domestic corporation which is entitled to the benefits of section 251 by reason of receiving a large percentage of its gross income from sources within a possession of the United States.

(2) Under section 23(c) of the Code, corporations which do not elect to have the benefits of section 131 and corporations which are denied such benefits may include the total amount of such taxes in deductions from gross income.

The amount of credit claimed for income and profits taxes paid or accrued to foreign countries or possessions of the United States for each of the years 1925 through 1935 appears on page 8 of the 1935

volume, Statistics of Income, Part 2; and for 1939 is on page 15 of the 1939 volume.

TAX LIABILITY AND COLLECTIONS, FACTORS AFFECTING COMPARABILITY

The tax liability shown in this report (the total amount reported on the corporation returns as filed) is not strictly comparable with the amount of tax collected for any given period, because of certain factors, among which are the following:

1. Audit of the returns may change the amount of tax liability.
2. The credit claimed for income and profits taxes paid by domestic corporations to foreign countries or possessions of the United States is not deducted from the amount of income tax liability shown in this report. (For amount of this credit, see page 18.)
3. Income tax paid at source on tax-free covenant bonds is included in the corporation income tax collections, but does not appear in these tabulations.
4. For those fiscal year returns on which the tax is paid in four equal installments, the total tax liability may not be collected during the calendar year in which the returns are filed. Fiscal year returns are required to be filed on or before the 15th day of the third month after the end of the fiscal year, and payment, as in the case of calendar year returns, is required at the time the return is filed, or in four quarterly installments. The first of the quarterly installments is due when the return is filed. Thus, during the calendar year 1941, collections were made of part or all of the taxes reported on returns for a fiscal year ending in the period January 31, 1940, through September 30, 1941, the last quarterly installment payment on returns with fiscal year ending January 31, 1940, being due on January 15, 1941, and the first quarterly installment payment on returns with fiscal year ending September 30, 1941, being due on December 15, 1941; whereas there are excluded from the statistics in this report, as previously indicated, the returns for a fiscal year ending prior to July 1940 and subsequent to June 1941.
5. The amount collected in the current year includes "back taxes" as well as the interest and penalties thereon. Back taxes are tax payments which are delayed due to delinquency in filing, financial embarrassment, liquidation of business, or any other cause, and are not collected until after the close of the year in which they are due.
6. The amount tabulated in Statistics of Income is the entire tax liability reported on the returns, whereas a relatively small portion of such liability may be uncollectible.
7. Tabulations in this report exclude data reported on nonresident foreign corporation income tax returns, Form 1120NB, whereas collections in the current year include taxes on these returns. Foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein are required to report, on Form 1120NB, income derived from sources within the United States, unless the full amount of the tax has been withheld at the source. The rate of tax applicable to such income is 16½ percent except that, by reason of treaty provisions, dividends are taxed at the rate of 5 percent if received by Canadian corporations, or at 10 percent if received by Swedish corporations. The defense tax is not applicable to these reduced rates.

Footnotes for text tables, pages 2-17

(Facsimiles of return forms to which references are made appear on pages 333-355)

¹ "Net income" or "Deficit" for 1940 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction (items 30 and 26, respectively, page 1, Form 1120) to make this item comparable with net income or deficit for 1939.

² Includes income defense tax which increases the income tax by 10 percent of the rates provided by the Revenue Act of 1940 for returns with taxable year beginning after December 31, 1939. The amount tabulated does not take into account any credit claimed for income tax paid to a foreign country or United States possession. For amount of this credit, for 1940, see page 18.

³ Includes declared value excess-profits defense tax which increases the declared value excess-profits tax by 10 percent of such tax for returns with taxable year ending after June 30, 1940. Reported as item 10, page 2, Form 1120. Amount shown for affiliated railroad corporations, p. 14, is reported in separate declared value excess-profits tax returns, the filing of consolidated returns not being permitted for this purpose.

⁴ Imposed by Second Revenue Act of 1940, and reported as item 32 on the corporation excess profits tax return, Form 1121. This tax is levied in addition to the declared value excess-profits tax.

⁵ A corporation is classified industrially according to the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based. Charts, showing the major industrial groups and minor industrial groups in which changes occur between 1940 and 1939, are presented on pages 309-314.

⁶ "Total compiled receipts," as tabulated, consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), taxable interest, rents and royalties, net short-term capital gain, net long-term capital gain, net gain from sale or exchange of property other than capital assets, dividends, other receipts required to be included in gross income, and tax-exempt interest received on Government obligations. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

⁷ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

⁸ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

⁹ Gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper deduction items.

¹⁰ Net capital gain or loss resulting from the sale or exchange of capital assets. The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property, used in trade or business, of a character which is subject to the allowance for depreciation. For taxable years beginning after December 31, 1939, sales or exchanges of capital assets are classified "short-term" and "long-term." "Short-term" applies to capital assets held 18 months or less; "long-term" to capital assets held for more than 18 months. A net short-

term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss (in an amount not in excess of the net income for the year in which the loss was sustained) may be carried forward and applied against the short-term capital gain of the succeeding taxable year not already offset by capital losses of such succeeding year. This carry-over is restricted to one year.

¹¹ Net gain or loss from property used in trade or business of a character which is subject to allowance for depreciation.

¹² Dividends from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code (column 2, schedule E, page 3, Form 1120), which amount is used for the computation of the dividends received credit. Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States) which are tabulated in "Other receipts."

¹³ Reported in column 3, schedule E, page 3, Form 1120, and not used for the computation of dividends received credit.

¹⁴ Includes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States); and amounts not elsewhere reported on the return such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discount; conditional payments from United States Department of Agriculture; Federal income tax paid by lessee; income from claims, license rights, judgments and joint ventures; net amount under operating agreements; net profits from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

¹⁵ Interest on United States savings bonds and Treasury bonds owned in principal amount over \$5,000, reported as item 8, page 1, Form 1120.

¹⁶ Interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917, Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.

¹⁷ Items for which specific headings are provided on the return, when reported in cost, are not transferred to their respective headings but remain in the amount tabulated as cost.

¹⁸ Excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

¹⁹ The cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

²⁰ Excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid

(Footnotes continued on p. 21)

CORPORATION EXCESS PROFITS TAX RETURNS (FORM 1121)

PRINCIPAL EXCESS PROFITS TAX PROVISIONS OF THE INTERNAL REVENUE CODE

CORPORATIONS SUBJECT TO TAX

The Second Revenue Act of 1940 imposes an excess profits tax for taxable years beginning after December 31, 1939. The excess profits provisions of this Act were supplemented and amended by the Excess Profits Tax Amendments of 1941, effective as of the same date. All corporations are subject to excess profits tax, except the following: (a) Corporations exempt from income tax, (b) personal holding companies, (c) mutual investment companies, (d) diversified investment companies registered with the Securities and Exchange Commission, (e) foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein, (f) domestic corporations with incomes derived largely from sources outside the United States, (g) certain air mail carriers, and (h) for corporations engaged in the mining of strategic metals, the portion of the adjusted excess profits net income attributable to such mining in the United States. A personal service corporation—a corporation whose income is ascribed primarily to the activities of the shareholders

Footnotes for text tables, pages 2-17—Continued

on tax-free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

²¹ Limited to 5 percent of net income before deduction of contributions or gifts.

²² The deduction, provided by the Second Revenue Act of 1940, to allow for the amortization of the cost of emergency facilities necessary for national defense. Inasmuch as 1940 is the first year for which this provision is operative, the amounts reported under this caption on the returns may include amortization other than the cost of emergency facilities.

²³ Includes (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty, and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, as: Administrative, general, and office expenses; advertising costs; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; and unrealized profits on installment sales; also special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, which deductions are \$958,893,686 for returns with balance sheets, and \$4,126,382 for returns with no balance sheets.

²⁴ The net operating loss deduction is the carry-over of the preceding year reduced by certain adjustments. This deduction is allowed (except to mutual investment companies) in taxable years beginning after December 31, 1939.

²⁵ Compiled net loss after total tax payment.

²⁶ Excludes returns of inactive corporations.

²⁷ Excludes returns of inactive corporations and returns with fragmentary balance sheet data.

²⁸ Includes bank deposits.

²⁹ Obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

³⁰ Consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as

patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks, and (4) land. (Amount on page 10 excludes land.)

³¹ Assets not elsewhere reported on return, such as: Sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

³² Assets and liabilities are tabulated as of December 31, 1940, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data, as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

³³ Liabilities not elsewhere reported on return, such as: Deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. Other liabilities of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. Other liabilities of banks include deposits (time, savings, demand, etc.) and bank notes in circulation. Other liabilities of building and loan associations include certificates of deposit.

³⁴ Reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule L, page 4, Form 1120).

³⁵ Consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule L, page 4, Form 1120).

³⁶ Negative amounts of "Earned surplus and undivided profits" (item 16, schedule L, page 4, Form 1120).

³⁷ Includes 4,041 returns of inactive corporations.

and in which capital is not a material income-producing factor—is relieved from excess profits tax if it elects to have its income taxed in the hands of its shareholders.

Two measures are afforded for determining the portion of earnings to be considered as excess profits—one based on prior earnings, the other on invested capital. In general, the amount subject to excess profits tax represents the excess of the earnings for the taxable year over the sum of \$5,000 (specific exemption) and either (a) 95 percent of the average earnings for 1936–1939 plus 8 percent of the net addition to capital (or minus 6 percent of the net reduction in capital) during the taxable year, or (b) 8 percent of invested capital, whichever is the larger.

A corporation subject to excess profits tax having excess profits net income of more than \$5,000 (computed under the invested capital credit method) is required to file an excess profits tax return, Form 1121, a facsimile of which appears on page 346.

EXCESS PROFITS NET INCOME FOR THE TAXABLE YEAR

The normal-tax net income for the taxable year provides the starting point in the determination of excess profits net income. Adjustments are made to exclude the following items of income: (a) Net long-term capital gain or loss, (b) net gain from sale of depreciable property held more than 18 months, (c) income from debt retirement, (d) refunds and interest on Agricultural Adjustment Act taxes, (e) recoveries of bad debts, (f) dividends received from domestic corporations (this adjustment refers to that portion of dividends not deducted as dividends received credit in computing normal-tax net income), and (g) abnormal income attributable to other years. Income and income defense taxes for the taxable year are deducted. The normal-tax net income after the above adjustments represents the excess profits net income if the income method of determining the excess profits credit is used. If the invested capital credit method is used, further adjustments are made as follows: (a) 50 percent of the interest paid on borrowed capital is added back (since 50 percent of borrowed capital is included in invested capital), (b) interest on all Government obligations is added, if the corporation elects to consider all such obligations as admissible assets in computing invested capital, and (c) dividends on stock of foreign corporations, other than foreign personal holding companies, are deducted.

EXCESS PROFITS CREDIT BASED ON INCOME

The excess profits credit based on income is 95 percent of the average base period income plus 8 percent of the net addition to capital (or minus 6 percent of the net reduction in capital) during the year. Capital additions are confined to money and property paid in for stock, or as paid-in surplus, or as a contribution to capital. Capital reductions are confined to distributions, not out of earnings and profits. Both are computed on a daily average basis.

The basis for computing average base period net income is the normal-tax net income for each of the taxable years beginning after December 31, 1935, and before January 1, 1940, adjusted to conform with the treatment of capital gains and losses for taxable years beginning in 1940. Adjustments are made with respect to each base period year to exclude the following items of income: (a) Net long-

term capital gain or loss, (b) net gain from sale of depreciable property held more than 18 months, (c) income from debt retirement, and (d) dividends received from domestic corporations (this adjustment refers to that portion of dividends not deducted as dividends received credit in computing normal-tax net income). Income taxes are deducted and the following items allowed as deductions in computing normal-tax net income are added back: (a) Deductions incident to debt retirement, (b) casualty, demolition, and similar losses, (c) repayment of processing tax to vendees, (d) abnormal judgment liabilities etc., (e) abnormal development costs, (f) other abnormal deductions, and (g) deductions on account of expenditures for advertising or promotion of goodwill, if the corporation elects to capitalize such amounts. If such an election is made, a corresponding adjustment must be made in the income tax liability for the base period years. The normal-tax net income, after the above adjustments, is the excess profits net income for each base period year.

The average base period net income, under the general average method, is the aggregate of the excess profits net income for the base period years divided by the number of months in the base period and multiplied by 12. If there is an excess profits deficit in one or more of the base period years, zero is substituted for the largest such amount in arriving at the aggregate.

Where the income for the second half of the base period is in excess of the income for the first half, a special method of computing the average is prescribed. Under this method the income for the last half of the base period is increased by one-half of the excess of the income for the last half over the income for the first half and the sum is divided by the number of months in the last half and multiplied by 12. The result, limited to the highest excess profits net income for any taxable year in the base period, represents the average base period net income. Certain limitations are imposed in the case of taxable years ending after May 31, 1940, which, in effect, limit the benefits of increased earnings in the last half of the base period to earnings prior to June 1, 1940.

Corporations in existence during only part of the base period are permitted to construct an excess profits net income amounting to 8 percent of their invested capital at the beginning of their 1940 taxable year for each 12 months in the base period during which they were not in existence.

A corporation which acquired another corporation, a partnership, or a sole proprietorship is permitted to add to its excess profits net income for the years in the base period the excess profits net incomes of the acquired organization, provided such organization was actually or constructively in existence at the beginning of the base period.

EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

Corporations electing the invested capital method of determining excess profits credit are allowed a credit equal to 8 percent of invested capital for the taxable year.

Four factors enter into the computation of invested capital, namely, equity invested capital at the beginning of the taxable year, changes in equity invested capital during the year, borrowed capital, and inadmissible assets.

Equity invested capital at the beginning of the taxable year is the sum of (a) money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, (b) distributions of earnings and profits in stock of the corporation, (c) accumulated earnings and profits (an operating deficit does not operate to reduce other components of equity invested capital), and (d) tax-free liquidation gain; reduced by the sum of (a) distributions made prior to the taxable year not out of accumulated earnings and profits, (b) earnings and profits of another corporation if included in accumulated earnings and profits, and (c) tax-free liquidation loss.

Changes in equity invested capital during the taxable year, that is, the average additions and reductions, are similarly computed on a daily average basis. No adjustment is made to reflect earnings of the taxable year or distributions during the year of such earnings.

The equity invested capital at the beginning of the year plus average additions less average reductions during the taxable year constitutes average equity invested capital.

Borrowed capital consists of the outstanding indebtedness of the corporation which is evidenced by a bond, note, debenture, mortgage, or any other evidence of indebtedness. Like changes in equity invested capital, the amount of borrowed capital is determined on a daily basis. Fifty percent of average borrowed capital is termed average borrowed invested capital which, together with average equity invested capital, constitutes average invested capital.

Inadmissible assets are (a) stocks (except foreign personal holding company stocks) and (b) obligations of a State, Territory, or political subdivision thereof, or of the District of Columbia, or United States possessions, and obligations of the United States or its instrumentalities. Since the income from inadmissible assets is not included in excess profits net income, the average invested capital is reduced by the ratio of inadmissible assets to total assets. This ratio is determined by dividing the daily average of inadmissible assets by the daily average of total assets. At the election of the taxpayer, all Government obligations may be considered admissible assets, provided the interest on all such obligations is included in excess profits net income.

TAX BASE AND RATES

The excess profits net income, less the sum of the excess profits credit and the specific exemption of \$5,000, is the adjusted excess profits net income against which graduated excess profits tax rates are applied. If the excess profits credit exceeds the excess profits net income, such excess may be carried forward to succeeding taxable years as an excess profits credit carry-over.

The excess profits tax rates are as follows:

Adjusted excess profits net income brackets:	Rate of tax percent
First \$20,000.....	25
Next \$30,000.....	30
Next \$50,000.....	35
Next \$150,000.....	40
Next \$250,000.....	45
Over \$500,000.....	50

In order to prevent corporations from obtaining an advantage under the graduated rate schedule by subdividing into several smaller corporations, provision is made for the redetermination of the adjusted

excess profits net income brackets. Such redetermination is based on the relation of the invested capital of the corporation prior to the subdivision to the reduced invested capital after the subdivision.

If, in the determination of the excess profits credit, an item or transaction is treated in a manner inconsistent with the treatment accorded such item or transaction in the determination of income tax liability for a taxable year beginning prior to December 31, 1939, and if correction of the effect of the inconsistent treatment in the prior taxable year is prevented by reason of the statute of limitations, etc., the increase or decrease in income tax liability attributable to the correction of such inconsistent treatment is added to or subtracted from the excess profits tax.

CONSOLIDATED RETURNS

An affiliated group of corporations may file a consolidated excess profits tax return in lieu of separate returns. An affiliated group means one or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of each class of voting stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations and (2) the common parent corporation owns directly at least 95 percent of each class of the voting stock of at least one of the other corporations. The following groups of corporations may not be included in a consolidated return: (1) Corporations exempt from excess profits tax, (2) foreign corporations, other than Canadian or Mexican subsidiaries of domestic corporations, formed to comply with the laws of such countries, (3) China Trade Act corporations, (4) corporations receiving a large percentage of income from possessions of the United States, (5) personal service companies, and (6) life or mutual insurance companies, except where the affiliated group is composed solely of life insurance companies or of mutual insurance companies other than life.

When a consolidated return is filed only one specific exemption of \$5,000 is allowed for the entire affiliated group of corporations.

GENERAL RELIEF PROVISIONS

The Second Revenue Act of 1940 granted the Commissioner of Internal Revenue the authority to adjust any items which abnormally affect income or capital. This provision was repealed by the Excess Profits Tax Amendments of 1941, which provide for the adjustment of abnormal base period net income where (a) the character of the business engaged in by a corporation as of January 1, 1940, was different from the character of business engaged in during one or more of the base period years, or (b) normal production, output, or operations in one or more of the base period years was interrupted or diminished because of events abnormal in the case of the corporation. In addition to defining specific grounds upon which relief could be claimed, this Act provided certain limitations on the amount of relief which might be claimed.

The relief provisions of the Revenue Act of 1942 which are retroactive extend the grounds upon which relief may be claimed and remove the limitation on the amounts of relief which may be requested.

The tax tabulated in this report is prior to any reduction under the general relief provisions since corporations claiming relief are required

to make application on a special form and to file their excess profits tax returns on the basis of their actual (or constructive) base period net income.

**REVIEW OF TABULATIONS FROM
CORPORATION EXCESS PROFITS TAX RETURNS (FORM 1121)**

SUMMARY DATA

The number of corporation excess profits tax returns tabulated is 57,932, of which 13,440 returns with excess profits tax of \$373,510,919 show \$2,997,937,073 excess profits net income, \$2,019,109,361 excess profits credit, and \$911,603,066 adjusted excess profits net income, while 44,492 returns with no excess profits tax show \$3,507,328,925 excess profits net income, \$6,792,265,127 excess profits credit, and \$3,557,920,514 adjusted excess profits deficit.

RETURNS INCLUDED

The excess profits data included in this report are tabulated from returns for the calendar year 1940, fiscal years ending in the period January through June 1941, and part years beginning in 1940 with the greater number of months in 1940. Unlike the income tax data included in this report, no data are included for returns for fiscal years ending in the period July through November 1940 since the excess profits tax provisions are applicable only to taxable years beginning after December 31, 1939.

The data are tabulated from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. Data from tentative and amended returns are not included. Several thousand returns with excess profits net income (computed under the invested capital method) of not more than \$5,000 were filed but, unless filed on a consolidated basis, are not included in this report since their incomes are below the filing requirement.

DISTRIBUTION OF TAXABLE RETURNS AND TAX

The over-all effective excess profits tax rate for taxable returns, i. e., the total excess profits tax divided by the adjusted excess profits net income, is 41.0 percent. Only 251 returns show income subject to the top rate of 50 percent. This group of returns, while representing only 1.9 percent of the total number of returns with adjusted excess profits net income, shows excess profits tax of \$258,375,709, or 69.2 percent of the total. At the lower end of the rate scale 9,539 returns, or 71.0 percent of the total, show income subject only to the 25 percent rate and account for 3.6 percent of the tax. The number of taxable returns and excess profits tax by highest rate applicable follow:

Highest rate applicable (percent)	Number of returns	Excess profits tax (thousands of dollars)	Percentage distribution	
			Returns	Tax
25.....	9,539	13,475	71.0	3.6
30.....	1,869	15,557	13.9	4.2
35.....	892	18,451	6.6	4.9
40.....	614	31,755	4.6	8.5
45.....	275	35,897	2.0	9.6
50.....	251	258,376	1.9	69.2
Total.....	13,440	373,511	100.0	100.0

Returns with total assets of \$1,000,000 and over, while representing only 20 percent of the total number of returns (excluding returns with no balance sheets and returns filed on a consolidated basis), account for 88 percent of the excess profits tax. The distribution of taxable returns and excess profits tax by total assets classes is shown below:

Total assets classes (thousands of dollars)	Number of returns	Excess profits tax (thousands of dollars)	Percentage dis- tribution	
			Returns	Tax
Under 50.....	791	659	6.4	0.2
50 under 100.....	1,621	1,915	13.0	.6
100 under 250.....	3,479	7,386	28.0	2.5
250 under 500.....	2,348	10,141	18.9	3.4
500 under 1,000.....	1,733	15,881	13.9	5.4
1,000 under 5,000.....	1,912	60,193	15.4	20.3
5,000 under 10,000.....	288	33,821	2.3	11.4
10,000 under 50,000.....	223	71,226	1.8	24.1
50,000 under 100,000.....	28	25,464	.2	8.6
100,000 and over.....	23	69,219	.2	23.4
Total classified.....	12,446	295,905	100.0	100.0
Balance sheets not available.....	887	18,489		
Returns filed on a consolidated basis.....	107	59,118		
Grand total.....	13,440	373,511		

The manufacturing industry accounts for as many returns with adjusted excess profits net income as all other industrial groups combined and over five times as much excess profits tax. The distribution of returns with adjusted excess profits net income and excess profits tax by industrial divisions is as follows:

Industry	Number of returns	Excess profits tax (thousands of dollars)	Percentage dis- tribution	
			Returns	Tax
Mining and quarrying.....	316	3,428	2.4	0.9
Manufacturing.....	6,712	316,369	50.0	84.7
Public utilities.....	822	13,189	6.1	3.5
Trade.....	3,673	27,898	27.3	7.5
Service.....	517	1,790	3.8	.5
Finance, insurance, real estate, and lessors of real property.....	659	7,404	4.9	2.0
Construction.....	495	3,122	3.7	.8
Agriculture.....	111	264	.8	.1
Not classified.....	28	46	.2	(1)
Consolidated.....	107	(2)	.8	(2)
Total.....	13,440	373,511	100.0	100.0

¹ Less than 0.05 percent.

² The tax reported on consolidated returns is allocated to industrial groups on the basis of the industrial activity and the normal-tax net income of parent and subsidiary corporations.

TOTAL INCOME AND EXCESS PROFITS TAXES IN RELATION TO NORMAL-TAX NET INCOME

The taxable excess profits tax returns show \$3,919,796,141 normal-tax net income, \$917,248,107 income tax, and \$373,510,919 excess profits tax. In aggregate, total income and excess profits taxes represent less than one-third of the normal-tax net income.

The portion of normal-tax net income absorbed by income and excess profits taxes varies from a low of 22.9 percent for corporations with total assets of under \$50,000 to a high of 34.7 percent for corporations with total assets between \$10,000,000 and \$50,000,000. The

normal-tax net income, income tax, and excess profits tax, by total assets classes for returns with adjusted excess profits net income, are as follows:

[Money figures and assets classes in thousands of dollars]

Total assets classes	Normal-tax net income	Income tax	Excess profits tax	Total income and excess profits taxes	
				Amount	Percent of normal-tax net income
Under 50.....	11, 179	1, 901	659	2, 560	22.9
50 under 100.....	32, 124	5, 881	1, 915	7, 796	24.3
100 under 250.....	115, 718	24, 395	7, 386	31, 781	27.5
250 under 500.....	149, 980	35, 234	10, 141	45, 375	30.3
500 under 1,000.....	199, 063	47, 611	15, 881	63, 492	31.9
1,000 under 5,000.....	660, 748	157, 761	60, 193	217, 954	33.0
5,000 under 10,000.....	312, 681	74, 474	33, 821	108, 295	34.6
10,000 under 50,000.....	638, 635	150, 520	71, 226	221, 746	34.7
50,000 under 100,000.....	302, 276	69, 202	25, 464	94, 666	31.3
100,000 and over.....	694, 518	164, 256	69, 219	233, 475	33.6
Balance sheets not available.....	160, 080	36, 676	18, 489	55, 164	34.5
Returns filed on a consolidated basis.....	642, 794	149, 337	59, 118	208, 455	32.4
Total.....	3, 919, 796	917, 248	373, 511	1, 290, 759	32.9

The distribution of normal-tax net income, income tax, and excess profits tax by normal-tax net income classes is shown below.

[Money figures and income classes in thousands of dollars]

Normal-tax net income classes	Normal-tax net income	Income tax	Excess profits tax	Total income and excess profits taxes	
				Amount	Percent of normal-tax net income
Under 20.....	44, 477	6, 939	2, 200	9, 139	20.5
20 under 50.....	127, 156	26, 171	6, 994	33, 165	26.1
50 under 100.....	163, 617	39, 248	9, 850	49, 098	30.0
100 under 250.....	304, 795	72, 634	22, 514	95, 148	31.2
250 under 500.....	292, 716	69, 868	23, 368	93, 236	31.9
500 under 1,000.....	322, 156	76, 751	28, 102	104, 853	32.5
1,000 under 5,000.....	851, 863	202, 200	93, 735	295, 936	34.7
5,000 and over.....	1, 814, 502	423, 436	186, 533	609, 969	33.6
Deficit.....	11, 484	---	216	216	---
Total.....	3, 919, 796	917, 248	373, 511	1, 290, 759	32.9

¹ Normal-tax deficit.

METHOD OF CREDIT COMPUTATION

Nearly two-thirds of the returns with adjusted excess profits net income show excess profits credit based on income, and account for over three-fourths of the excess profits net income, excess profits credit, adjusted excess profits net income, and excess profits tax, whereas the majority of returns with no adjusted excess profits net income show excess profits credit based on invested capital.

The returns showing excess profits credit based on income are distributed about equally between those employing the general average method and those employing the increased earnings formula for computing average base-period net income.

The number of returns, excess profits net income, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax by method of credit computation for returns with adjusted excess profits net income and with no adjusted excess profits net income are shown in the following table:

[Money figures in thousands of dollars]

Method of credit computation	Number of returns	Excess profits net income	Excess profits credit	Adjusted excess profits net income or deficit (-)	Excess profits tax
Returns with adjusted excess profits net income					
Invested capital method.....	4,776	699,864	467,671	208,322	79,803
Income method.....	8,664	2,298,073	1,551,439	703,281	293,708
General average.....	4,275	1,323,998	896,773	405,867	173,113
Increased earnings.....	4,389	974,075	654,665	297,415	120,595
Total.....	13,440	2,997,937	2,019,109	911,603	373,511
Returns with no adjusted excess profits net income					
Invested capital method.....	23,253	2,387,931	5,392,882	-3,122,427	-----
Income method.....	21,239	1,068,298	1,399,383	-435,494	-----
General average.....	10,702	543,634	705,528	-214,049	-----
Increased earnings.....	10,537	524,664	693,855	-221,445	-----
Total.....	44,492	3,456,229	6,792,265	-3,557,921	-----

The proportion of returns with no adjusted excess profits net income which show excess profits credit based on the invested capital method increases from a low of 17.5 percent for corporations with assets under \$50,000 to a high of 85.5 percent for corporations with total assets of \$100,000,000 and over. In general, the proportion of returns with adjusted excess profits net income which show excess profits credit based on invested capital is the same within each total assets class.

The number of returns with adjusted excess profits net income and with no adjusted excess profits net income is shown below by size of total assets and by method of credit computation:

Total assets classes (thousands of dollars)	Returns with adjusted excess profits net income			Returns with no adjusted ex- cess profits net income		
	Total	Credit method		Total	Credit method	
		Invested capital	Income		Invested capital	Income
Number of returns						
Under 50.....	791	321	470	2,849	499	2,350
50 under 100.....	1,621	583	1,038	5,559	1,680	3,879
100 under 250.....	3,479	1,243	2,236	11,147	5,050	6,097
250 under 500.....	2,348	800	1,548	7,689	4,454	3,235
500 under 1,000.....	1,733	555	1,148	5,328	3,324	2,004
1,000 under 5,000.....	1,912	628	1,284	5,758	4,006	1,752
5,000 under 10,000.....	288	83	205	901	697	204
10,000 under 50,000.....	223	75	148	750	586	164
50,000 under 100,000.....	28	4	24	113	89	24
100,000 and over.....	23	8	15	76	65	11
Balance sheets not available.....	887	393	494	3,666	2,287	1,379
Returns filed on a consolidated basis.....	107	53	51	656	516	140
Total.....	13,440	4,776	8,664	44,492	23,253	21,239
Percentage distribution						
Under 50.....	100.0	40.6	59.4	100.0	17.5	82.5
50 under 100.....	100.0	36.0	64.0	100.0	30.2	69.8
100 under 250.....	100.0	35.7	64.3	100.0	45.3	54.7
250 under 500.....	100.0	34.1	65.9	100.0	57.9	42.1
500 under 1,000.....	100.0	33.8	66.2	100.0	62.4	37.6
1,000 under 5,000.....	100.0	32.8	67.2	100.0	69.6	30.4
5,000 under 10,000.....	100.0	28.8	71.2	100.0	77.4	22.6
10,000 under 50,000.....	100.0	33.6	66.4	100.0	78.1	21.9
50,000 under 100,000.....	100.0	14.3	85.7	100.0	78.8	21.2
100,000 and over.....	100.0	34.8	65.2	100.0	85.5	14.5
Balance sheets not available.....	100.0	44.3	55.7	100.0	62.4	37.6
Returns filed on a consolidated basis.....	100.0	49.5	50.5	100.0	73.7	21.3
Total.....	100.0	35.5	64.5	100.0	52.3	47.7

COMPARISON OF TAXABLE AND NONTAXABLE RETURNS

While less than one-fourth of all returns show adjusted excess profits net income and excess profits tax, one-half of the total normal-tax net income is reported on returns with adjusted excess profits net income. The proportion of returns with adjusted excess profits net income is highest in the \$250,000 to \$500,000 normal-tax net income class and lowest in the under \$20,000 income class.

The number of returns and normal-tax net income are shown below by normal-tax net income classes for returns with adjusted excess profits net income and with no adjusted excess profits net income:

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes	All returns		Returns with adjusted excess profits net income		Returns with no adjusted excess profits net income	
	Number of returns	Normal-tax net income	Number of returns	Normal-tax net income	Number of returns	Normal-tax net income
Under 20.....	31,050	321,376	3,311	44,447	27,739	276,900
20 under 50.....	12,664	389,630	4,040	127,156	8,624	262,474
50 under 100.....	5,413	379,181	2,307	163,617	3,108	215,564
100 under 250.....	3,924	606,501	1,948	304,795	1,976	301,706
250 under 500.....	1,521	531,220	830	292,716	691	241,504
500 under 1,000.....	870	614,542	452	322,156	418	292,386
1,000 under 5,000.....	799	1,677,219	421	851,863	378	825,356
5,000 and over.....	200	3,518,917	91	1,814,502	109	1,704,415
Deficit.....	1,491	1203,618	40	11,484	1,451	1202,134
Total.....	57,932	7,837,967	13,440	3,919,796	44,492	3,918,171

¹ Normal-tax deficit.

CONSOLIDATED RETURNS

Consolidated returns were filed by 763 affiliated groups of corporations. Of this number, 107 returns, representing 527 parent and subsidiary concerns, show an excess profits tax of \$59,117,860 and 656 returns, representing 6,174 parent and subsidiary concerns, show no excess profits tax.

Of the 107 returns with adjusted excess profits net income, 53 show excess profits credit computed on the basis of invested capital and 54 on the basis of income. Of the 656 returns with no adjusted excess profits net income, 516 show excess profits credit based on invested capital and 140 based on income.

BASIC TABLES

Basic tables 10-17, pages 230-277, present the data tabulated from corporation excess profits tax returns in greater detail than are shown in the foregoing summaries.

PERSONAL HOLDING COMPANY RETURNS

The total number of personal holding company returns, Form 1120H, for 1940 filed during the calendar year 1941 is 5,730. A surtax liability of \$1,198,476 is reported on 300 returns showing undistributed subchapter A net income of \$1,476,834, while 5,430 returns show no undistributed subchapter A net income and are therefore nontaxable. These figures compare with the data for 1939 as follows:

Personal holding company returns, 1940 and 1939

	1940	1939	Increase	
			Number or amount	Percent
Total number of returns.....	5,730	5,647	83	1.47
Returns with undistributed subchapter A net income:				
Number.....	300	252	48	19.05
Undistributed subchapter A net income.....	\$1,476,834	\$1,114,733	\$362,101	32.48
Surtax liability.....	\$1,198,476	\$823,788	\$374,688	45.48
Returns with no undistributed subchapter A net income	5,430	5,395	35	.65

The data in this section are tabulated from personal holding company returns, Form 1120H, for the calendar year 1940, a fiscal year ending in the period January through June 1941, a part year beginning and ending in 1940, and a part year beginning in 1940 and ending in 1941, the greater part of the accounting period falling in 1940. Data from corporation income, declared value excess-profits, and defense tax returns, Form 1120, filed by personal holding companies are not included in this section but are included in all tabulations pertaining to Form 1120 throughout this report. Annual information returns, Form 958, required to be filed by each officer and director of foreign personal holding companies defined in section 331 of the Internal Revenue Code, are not included in this report.

Personal holding company returns, Form 1120H, are filed under the provisions of subchapter A, chapter 2 of the Internal Revenue Code, which levies a surtax at graduated rates on the undistributed subchapter A net income of corporations classified as personal holding companies. The surtax thereby imposed is in addition to the corporation income, declared value excess-profits, and defense taxes reported on Form 1120. Personal holding companies are exempt from the surtax levied by section 102 of the Code on corporations improperly accumulating surplus and are likewise exempt from the corporation excess profits tax imposed under section 710 of the Code.

The personal holding company surtax rates (including surtax defense tax), for taxable years beginning after December 31, 1939, are 71½ percent of the undistributed subchapter A net income not in excess of \$2,000, and 82½ percent of the amount thereof in excess of \$2,000. A comparison of prior year rates is shown in note 40, page 325.

In section 501 of the Code, a personal holding company is defined, in general, as any corporation if (1) at least 80 percent of its gross income for the taxable year is personal holding company income; but if the corporation is a personal holding company for any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage is 70 percent in lieu of 80 percent, until a taxable year during the whole of the last half of which the stock ownership required in (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 percent of the gross income is personal holding company income; and (2) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

The term "personal holding company" does not include a corporation exempt from taxation under section 101; a domestic bank or trust company, a substantial part of the business of which consists of receiving deposits and making loans and discounts or exercising

fiduciary powers; a life insurance company; a surety company; a foreign personal holding company (as defined in section 331); a licensed personal finance company under State supervision, at least 80 percent of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed \$300 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances; and a foreign corporation if (a) its gross income from sources within the United States for the three previous consecutive years has been less than 50 percent of its total gross income from all sources and (b) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income, which enters into the foregoing classification, is defined in section 502 of the Code as the portion of gross income which consists of: (a) Dividends, interest (other than interest constituting rent under (g)), royalties (other than mineral, oil, or gas royalties), and annuities; (b) gains from stock and security transactions, except in the case of regular dealers; (c) gains from commodity transactions; (d) income from estates and trusts; (e) income from personal service contracts; (f) amounts received as compensation for a shareholder's use of corporation property; (g) rents, unless constituting 50 percent or more of the gross income; and (h) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income, and unless the deductions allowable for expenses under section 23(a) (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income. For further explanation of, and exceptions pertaining to the above items, see instruction (A) for Form 1120H, facsimile on page 354.

The subchapter A net income, computed as the first step in the determination of personal holding company surtax liability, includes personal holding company income and other income as well. It is obtained from the net income for income tax computation (item 32, page 1, Form 1120) by making the following adjustments, described here in the order of computation on the face of Form 1120H:

A. Capital gain and loss adjustments—

In place of the net long-term capital gain or loss and the net short-term capital gain used in computing chapter 1 net income, there is substituted the net capital gain or loss computed without regard to length of time for which the assets were held but with losses allowed only to the extent of \$2,000 plus the gains.

B. Deductions not allowed—

(1) Expenses and depreciation which are allocable to the operation and maintenance of property owned or operated by the personal holding company, and which are allowed as deductions under chapter 1 of the Code, are disallowed for purposes of chapter 2, subchapter A, to the extent that they exceed the rent or other compensation received for the use of the property. For exceptions to this provision, see instruction 7, Form 1120H, facsimile on page 335.

(2) The net operating loss deduction (allowed for taxable years beginning after December 31, 1939, in the computation of chap-

ter 1 net income) is not allowed in computing subchapter A net income.

C. Additional deductions—

(1) Federal income, war profits, and excess profits taxes, as well as income and profits taxes paid to a foreign country or United States possession, are deductible to the extent not allowed in computing chapter 1 net income. This provision does not apply to surtax on corporations improperly accumulating surplus or to surtax on personal holding companies.

(2) In lieu of contributions or gifts deducted in computing chapter 1 net income, there is substituted a deduction for contributions or gifts made within the taxable year in an amount not in excess of 15 percent of the taxpayer's net income, such net income being computed under the provisions of chapter 1 without a deduction for contributions or gifts and adjusted to the extent described in A and B(1), above.

(3) Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts are also deducted in arriving at the subchapter A net income.

Undistributed subchapter A net income is derived from the subchapter A net income by deducting (a) the amount of dividends paid credit provided in section 27(a) (1) and (2), computed without the benefit of the credit for interest on certain Government obligations, (b) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness, and (c) dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year. Amounts deductible under (a) and (c) are computed as provided in section 504 (a) and (c). See instruction (1), Form 1120H, facsimile on page 354.

The two tables which follow are based on returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. The first table shows the number of returns with subchapter A net income, classified by size of subchapter A net income, while the second table shows the principal items reported for the computation of the surtax.

Personal holding company returns, 1940, with subchapter A net income, by subchapter A net income classes and by returns with undistributed subchapter A net income and returns with no undistributed subchapter A net income: Number of returns

Subchapter A net income classes (thousands of dollars)	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
Under 5.....	1,243	153	1,090
5 under 10.....	471	37	434
10 under 25.....	591	32	559
25 under 50.....	383	29	354
50 under 100.....	314	13	301
100 under 500.....	313	31	282
500 under 1,000.....	31	4	27
1,000 under 5,000.....	20	1	19
5,000 and over.....	3	-----	3
Total.....	3,369	300	3,069

Personal holding company returns, 1940, in aggregate and for returns with chapter 1 net income and with no chapter 1 net income, by returns with subchapter A net income and with no subchapter A net income, and by returns with undistributed subchapter A net income and with no undistributed subchapter A net income: Number of returns, chapter 1 net income or deficit, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, and surtax

[Money figures in thousands of dollars]

	(1)	All returns		Returns with chapter 1 net income ¹		Returns with no chapter 1 net income ¹		
		(2)	(3)	With subchapter A net income		With subchapter A net income		
				With undistributed subchapter A net income	With no subchapter A net income	With undistributed subchapter A net income	With no subchapter A net income	With no subchapter A net income
1	Number of returns.....	3,239	2,491	284	2,901	54	16	2,307
2	Chapter 1 net income or deficit.....	212,551	3,96,002	13,359	199,069	122	3,816	3,30,452
3	Subchapter A net income or deficit.....	202,847	3,13,472	12,912	189,962	346	67	3,13,936
Deductions:								
4	Dividends paid credit.....	216,930	6,780	10,465	206,390	75	33	2,800
5	Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.....	27,669	5,188	925	26,709	36	---	3,407
6	Dividends paid after close of taxable year.....	14,480	27	75	14,405	---	4	---
7	Total deductions.....	259,079	11,995	11,465	247,504	110	37	6,207
8	Undistributed subchapter A net income or deficit.....	41,447	430	1,447	357,523	3156	30	3,22,143
9	Surtax and surtax defense tax.....	1,175	23	1,175	---	---	23	---

¹ Net income for income tax computation reported as item 32, page 1, Form 1120.

² Includes 498 returns with no data.

³ Deficit.

⁴ Amount on which surtax is based (reported only on returns with undistributed subchapter A net income).

HISTORICAL DATA

CORPORATION INCOME AND PROFITS TAX RETURNS

Section 21 of the Revenue Act of 1916 provided for the preparation and publication annually of statistics with respect to the operation of the Federal income tax law. Classifications of taxpayers and of income, amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable are required. The information for 1916 and subsequent years in this report is from "Statistics of Income," published annually in accordance with section 21 of the 1916 Act and similar provisions in subsequent Federal tax laws. The information for 1909 through 1915 is from the reports of the Commissioner of Internal Revenue.

Summaries of data from corporation income and profits tax returns for the years 1909-1940, showing number of returns, gross income, net income, deficit, tax, items of receipts, deductions, assets, liabilities, and dividends paid, are presented in aggregate, and by States and Territories, industrial groups, and net income and deficit classes, for returns with net income, and for returns with no net income where applicable. Some items are not shown for all years or for all classifications. The paragraphs below indicate the years, the classifications, and the items covered by each historical table. Descriptions of the classifications and of the items will be found in the footnotes as indicated on each table. There is included for the first time a summary of the returns of corporations which filed on a consolidated basis for income tax purposes, for the years 1928-1940. The factors affecting the comparability of historical data are discussed on pages 36-38, and a synopsis of corporation income and profits tax rates, credits, and other provisions of the Federal tax laws affecting the historical data in this report appears on pages 316-331.

Table 18, page 282, presents, for 1909-1940, the number of returns, gross income, net income or deficit, income tax, excess profits taxes, total tax, and for 1922-1940, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. These items are shown for returns with net income and for returns with no net income, where applicable. The total number of returns includes the returns of inactive corporations. For 1909-1926 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927-1940 the number of returns of inactive corporations may be determined by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

Table 19, page 283, shows, for the years 1937-1940, by net income and deficit classes, the number of returns and the net income or deficit.

Table 20, pages 284-285, presents, for all returns for each of the years 1926-1940, summary data combining returns with net income and returns with no net income. The items tabulated consist of number of returns, receipts and deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. It should be noted that the figures in this table are in millions of dollars; also that the number of returns for 1926 includes the returns of inactive corporations.

In table 21, pages 286–287, the data are from returns with balance sheets and, as in table 20, are presented in composite for returns with net income and returns with no net income. For each of the years 1926–1940, itemized assets and liabilities are shown, and, for 1931–1940, there are included receipts and deductions, compiled net profit or net loss, and net income or deficit. It should be noted that the figures in this table are in millions of dollars; also that the number of returns for 1926 includes returns of inactive corporations reporting complete balance sheet information.

Table 22 shows by industrial groups, and table 23 by States and Territories, for 1931–1940, by returns with net income and returns with no net income, the number of returns, gross income, net income or deficit, and, where applicable, income tax, excess profits taxes, and total tax. In both tables the number of returns of inactive corporations may be determined by deducting the sum of the number of returns with net income and the number of returns with no net income from the total number of returns. In table 22 the industrial groups for 1938–1940 have been adjusted so as to correspond in so far as possible to the major groups in Statistics of Income for 1931 through 1937, by the method described in Statistics of Income for 1938, Part 2, pages 241–248. The factors affecting the comparability, over a period of years, of data classified industrially, are discussed on pages 37–38, and charts showing the industrial groups in which changes occur between 1940 and 1939 appear on pages 309–314 of this report. A discussion of the comparability of data distributed geographically appears on page 37.

Table 24, page 305, presents in this report for the first time a summary of the consolidated corporation returns filed for income tax purposes. This table shows for 1928–1940 the number of consolidated returns and the number of subsidiaries; for returns with net income are shown the number of returns, total compiled receipts, net income, net loss for prior year, and income tax; for returns with no net income are shown the number of returns, total compiled receipts, and deficit. A synopsis of the requirements for filing consolidated returns and the tax rates on such returns for the years 1917–1940 appears on pages 327–331.

COMPARABILITY OF HISTORICAL DATA

Returns included.—The data in each report of Statistics of Income from the first, which was compiled from returns for 1916, are from returns for the calendar year indicated, for fiscal years ending within the period July of the calendar year through June of the succeeding year, and for part years with the greater number of months of the accounting period falling in the calendar year.

While the returns included in each report are those filed for comparable periods of time, there are factors which interfere with the precise comparability of the data over a period of years, among which are the following:

Contents of items.—Changes in provisions of the Federal tax laws affecting items on the return forms and shifts in the classification of the returns by net income and no net income as well as industrial groups result in certain data not being strictly comparable over the period of years. For example: Under provisions of the Revenue Act of 1936, "net income" for 1936 and subsequent years includes dividends from domestic corporations (other than those described in note 16, page 306)

and excludes "contributions." These changes affect gross income, deductions, compiled receipts, compiled deductions, compiled net profit, deficit, and tax liability, as well as the classifications "returns with net income" and "returns with no net income." Therefore, consideration should be given to these developments in the tabulation of the data from the returns for 1936 and subsequent years in comparing the data with that tabulated for prior years. The basic variations are explained in footnotes indicated on the tabulations affected.

The items in general, for 1934 and subsequent years, are not precisely comparable with those for 1917-1933, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated income tax returns (except by railroad corporations and their related holding and leasing companies and, beginning with 1940, by Pan-American trade corporations) and the consequent appearance, in the separate returns filed by corporations formerly included in an affiliated group, of items which, owing to "intercompany eliminations," did not appear on the consolidated return.

Geographic distribution.—The distribution by States and Territories is not strictly comparable from year to year by reason of the variation in corporate capital structure. Through transfer of ownership, separate returns may be filed for each concern of an affiliated group of companies which formerly filed on a consolidated basis. Since the law requires a corporation return to be filed in the collection district in which is located the principal place of business or principal office of the corporation making the return, the separate returns of the formerly affiliated companies may or may not be filed in the same State as that in which the consolidated return was filed. Vice versa, companies which have been filing separate returns may lose their identity through having been merged into the corporate structure of a parent company as branches or departments, and therefore discontinue filing separate returns.

Industrial classification.—A corporation is classified industrially according to the business reported on the return. When multiple businesses are reported on a return the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based. The data by industrial classification for 1934 and subsequent years are not strictly comparable with such data for prior years due to the general discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns for income tax purposes. Prior to 1934, a consolidated return was classified on the predominant activity of the group of affiliated concerns, whereas, for 1934 and subsequent years, the separate return filed by each concern which was formerly a part of an affiliated group is classified on its predominant industry. Consolidated returns were permitted to be filed for 1934 and subsequent years by affiliated groups of common carriers by railroad and their related holding or leasing companies (including electric railways after 1935, and trackless trolley and bus systems after 1937) and, beginning with 1940, by Pan-American trade corporations.

As a result of the initial application of the Standard Industrial Classification to the corporation returns for 1938, the number of industrial groups for purposes of this report for 1938 was increased over the number of groups for 1937, and certain changes were made in

the contents of the groups in order to adapt the Standard Classification, which is designed on an establishment basis, to corporation returns which are filed on an ownership basis. A comparison of the 1938 and 1937 industrial groups appears in Statistics of Income for 1938, Part 2, pages 241-248. Adjustments for the purpose of making the data for 1938 and subsequent years more nearly comparable to those for 1937 and prior years are explained in note 53, page 308. There are charts on pages 309-314 of this report showing the changes in industrial classification between 1940 and 1939. (The classification for 1939 is the same as for 1938.)

SOURCE BOOK OF STATISTICS OF INCOME

The Source Book is a series of unpublished volumes containing detailed tables of financial information from income tax returns which supplement the published reports, Statistics of Income. The Source Book volumes are maintained in the Statistical Section, Income Tax Unit, Bureau of Internal Revenue, and are available for research purposes to officials of the Federal and State Governments and to qualified representatives of accredited organizations upon the presentation of a written request addressed to the Commissioner of Internal Revenue.

The corporation data in the Source Book are from the returns for 1926-1939. It is planned to transcribe in the Source Book the information tabulated from the returns for 1940. The data are tabulated separately for (1) all returns and (2) returns with balance sheets. For the years 1932-1934, tabulations of data from consolidated returns are also shown.

For all returns with and without balance sheets (excluding returns of inactive corporations), the data pertain to the number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or net loss, net income or deficit, net loss for prior year (1926-1932), each type of income and profits tax in effect, total tax, compiled net profit less total tax, cash dividends paid, and stock dividends paid. These items are shown in aggregate for the United States, for returns with net income, and for returns with no net income, classified by (1) major and minor industrial groups, and (2) minor industrial groups cross-classified by States and Territories, 1926-1937, and major industrial groups so classified, 1938-1939. For all returns, there is an additional series of tabulations in which the major industrial groups are cross-classified by net income and deficit classes, showing the number of returns, net income or deficit, each type of income and profits tax in effect, and total tax.

For returns with balance sheets (excluding returns of inactive corporations), the information in the Source Book pertains to the number of returns, items of assets and liabilities, total assets, and total liabilities, in aggregate for the United States, for returns with net income, and for returns with no net income, by major industrial groups for 1926-1929, and by major and minor industrial groups for 1930-1939. Within each minor industrial group for 1931-1937, and each major industrial group for 1938-1939, the data are further classified by States and Territories. For each major industrial group, 1931-1939, a cross-classification by size of total assets is also included, showing, in addition to the balance sheet data, the same

items of receipts, deductions, etc., for returns with balance sheets as are listed in the preceding paragraph for all returns.

A considerable number of corporations filing consolidated returns for 1932 and 1933 were denied this privilege for taxable years beginning after December 31, 1934, by section 141 of the Revenue Act of 1934, which limited the filing of consolidated returns to common carriers by railroad and their related holding and leasing companies. To show the effect of this provision on the comparability of data from returns for 1934 with corresponding items from returns for prior years, four series of tabulations of data from returns of active corporations (with and without balance sheets) for 1932, 1933, and 1934 are presented in the Source Book: (1) Consolidated returns for 1932 and 1933, tabulated separately, (2) returns not consolidated for 1933, (3) returns for 1934 of corporations for which consolidated returns were filed for 1933, and (4) returns for 1934 of corporations for which consolidated returns were not filed for 1933. The returns in each of the four series named are classified by minor industrial groups, within each of which a segregation is made as to returns with net income and those with no net income. The items shown under each classification consist of those listed above for all returns and, for returns with balance sheets, the balance sheet items listed in the preceding paragraph. An additional compilation prepared from the 1934 returns of corporations filing consolidated returns for 1933 ((3) above) shows the same classifications and items except that the industrial classification for each 1934 return is based on the predominant industrial activity shown on the corresponding 1933 consolidated return.

CORPORATION INCOME, DECLARED VALUE EXCESS-
PROFITS, AND DEFENSE TAX RETURNS

BASIC TABLES

All returns

1. States and Territories, general summary.
2. Major and minor industrial groups, general summary.
3. Major industrial groups (Receipts and deductions).

Returns with balance sheets

4. Major industrial groups (Assets and liabilities, receipts and deductions).
5. Total assets classes (Assets and liabilities, receipts and deductions).
6. Total assets classes and major industrial groups (Selected assets, liabilities, and receipts).

All returns

7. Net income and deficit classes and type of tax liability.
8. Net income and deficit classes (Dividends and interest received).
9. Net income and deficit classes (Dividends paid).

TABLE 1.—Corporation returns, 1940, by States and Territories, for returns with net income or deficit, and dividends paid in cash and assets other than own

[Money figures in

	States and Territories ¹	Total number of returns ²	Returns with net income ³	
			Number of returns	Total compiled receipts ⁴
1	Alabama.....	3,391	1,761	573,655
2	Alaska.....	282	109	10,695
3	Arizona.....	1,386	564	128,235
4	Arkansas.....	2,554	1,382	295,576
5	California.....	24,261	10,111	5,615,836
6	Colorado.....	5,126	1,873	574,166
7	Connecticut.....	9,348	4,220	2,237,319
8	Delaware.....	3,175	1,617	1,733,006
9	District of Columbia.....	2,679	1,442	610,396
10	Florida.....	9,487	3,955	744,813
11	Georgia.....	5,473	2,994	1,078,683
12	Hawaii.....	824	571	336,626
13	Idaho.....	1,944	698	142,943
14	Illinois.....	34,905	16,241	13,711,900
15	Indiana.....	12,474	5,851	1,933,174
16	Iowa.....	7,228	3,658	1,055,349
17	Kansas.....	4,247	2,214	603,960
18	Kentucky.....	4,778	2,466	1,006,436
19	Louisiana.....	6,092	2,796	854,898
20	Maine.....	3,568	1,426	400,311
21	Maryland.....	6,095	2,957	1,224,392
22	Massachusetts.....	23,652	10,284	4,936,909
23	Michigan.....	15,667	7,728	9,026,052
24	Minnesota.....	9,937	4,503	2,095,039
25	Mississippi.....	2,518	1,215	251,673
26	Missouri.....	14,300	6,645	3,321,044
27	Montana.....	2,502	1,117	191,688
28	Nebraska.....	4,162	1,905	490,250
29	Nevada.....	909	302	272,115
30	New Hampshire.....	1,479	706	201,076
31	New Jersey.....	28,430	9,355	3,623,179
32	New Mexico.....	962	455	71,615
33	New York.....	123,835	42,048	32,827,987
34	North Carolina.....	6,241	3,626	1,571,579
35	North Dakota.....	2,193	932	86,561
36	Ohio.....	24,758	12,939	8,405,811
37	Oklahoma.....	5,308	2,203	942,768
38	Oregon.....	4,725	1,954	529,060
39	Pennsylvania.....	24,522	10,853	10,414,579
40	Rhode Island.....	3,505	1,464	703,253
41	South Carolina.....	3,434	1,800	529,699
42	South Dakota.....	2,134	918	100,816
43	Tennessee.....	4,731	2,625	972,702
44	Texas.....	15,711	7,366	3,123,356
45	Utah.....	2,555	1,108	265,358
46	Vermont.....	1,220	521	136,387
47	Virginia.....	7,085	3,963	1,278,754
48	Washington.....	10,324	3,986	1,069,337
49	West Virginia.....	4,748	2,395	639,082
50	Wisconsin.....	14,767	6,564	2,178,269
51	Wyoming.....	1,152	591	52,101
Total.....		516,783	220,977	125,180,472

For footnotes, see pp. 225-227.

income and returns with no net income: Number of returns, total compiled receipts, stock; also, for returns with net income: Income tax and excess profits taxes

thousands of dollars]

Returns with net income ² —Continued				Returns with no net income ³			
Net income ³	Income tax ⁵	Excess profits taxes ⁶⁴	Dividends paid in cash and assets other than own stock ⁶¹	Number of returns	Total compiled receipts ⁴	Deficit ³	Dividends paid in cash and assets other than own stock ⁶¹
43,682	8,908	1,830	14,165	1,435	89,871	6,386	873
1,325	238	9	561	125	4,151	443	31
8,226	1,611	78	3,347	625	41,203	3,326	447
19,309	3,871	221	7,127	908	42,175	2,933	155
499,053	96,611	10,814	304,849	11,103	1,259,352	135,229	20,641
51,056	10,056	475	31,886	2,556	155,356	14,420	454
224,109	46,996	20,341	94,934	4,565	473,333	44,185	7,466
488,952	69,504	19,638	335,715	1,216	104,005	39,280	5,129
51,559	9,244	458	31,102	1,056	198,970	7,897	507
54,776	10,136	949	21,990	4,581	188,011	19,194	1,275
85,692	17,821	1,698	38,408	2,258	156,057	8,790	706
35,522	6,510	832	19,554	230	23,908	1,541	535
13,565	2,600	106	7,783	638	19,007	1,902	277
921,383	187,529	32,927	431,962	15,579	1,933,557	239,280	8,953
158,165	32,004	6,938	62,342	4,902	357,577	27,020	948
57,593	10,735	620	26,550	2,667	189,475	22,877	1,507
39,291	7,800	487	21,403	1,796	217,514	9,703	2,646
73,280	15,482	1,353	38,795	1,994	173,488	9,661	2,679
63,400	12,294	1,288	37,284	2,748	204,487	12,927	1,420
30,054	5,857	471	15,721	1,806	135,877	7,672	635
126,154	22,486	4,051	71,513	2,544	467,848	28,814	4,875
367,955	71,220	14,321	198,578	12,250	1,287,045	152,720	6,673
871,227	188,896	61,994	393,222	6,390	626,931	60,488	2,881
133,041	25,730	2,445	61,545	4,069	456,029	36,867	2,167
13,801	2,556	183	6,245	1,105	65,719	4,496	431
263,294	55,292	4,824	139,841	6,359	714,829	62,768	4,674
14,601	2,898	131	8,625	1,053	37,216	3,103	351
36,503	7,381	374	19,696	1,792	109,051	14,392	729
14,543	2,387	177	8,030	399	14,700	1,895	178
13,646	2,776	358	8,485	722	53,710	3,132	305
411,971	70,192	13,875	221,391	17,036	1,165,514	183,071	16,511
4,265	733	40	1,686	401	16,657	1,133	101
3,217,376	567,095	84,931	1,899,785	74,367	6,614,769	636,415	52,128
131,229	27,799	2,425	59,135	2,348	167,696	9,438	2,327
3,447	574	51	1,409	896	26,832	1,711	223
750,664	159,548	39,411	333,201	10,489	1,196,031	80,636	11,742
74,716	15,214	544	49,203	2,614	371,160	24,221	6,690
34,982	7,052	1,339	12,452	2,154	141,578	12,384	1,646
924,601	180,664	41,867	420,788	11,499	1,467,143	150,812	9,720
59,709	11,994	4,363	28,924	1,768	162,705	9,401	1,021
33,524	6,750	667	9,161	1,404	71,257	5,509	131
4,447	782	37	2,366	974	26,982	1,103	40
63,856	13,320	1,573	27,032	1,874	145,794	10,942	2,132
213,437	42,839	1,802	142,938	6,887	556,863	58,335	7,127
22,070	4,097	390	12,398	1,058	65,987	3,623	159
15,064	3,109	2,061	5,677	632	52,756	3,552	173
145,858	31,197	4,990	62,413	2,718	203,987	25,922	1,936
93,976	17,781	3,658	47,256	4,402	210,371	24,571	1,689
49,241	9,754	577	23,363	2,034	142,009	10,501	1,024
169,354	35,628	9,224	64,162	6,596	423,853	46,270	3,232
4,680	711	37	2,325	443	15,923	902	157
11,203,224	2,144,292	404,254	5,888,325	252,065	23,056,316	2,283,795	200,457

TABLE 2.—*Corporation returns, 1940, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Income tax and excess profits taxes*

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³				Serial number
			Number of returns	Total compiled receipts ⁴	Net income ³	Income tax ⁵	Excess profits taxes ⁶	Dividends paid in cash and assets other than own stock ⁴	Num-ber of returns	Total compiled receipts ⁴	Deficit ³	Dividends paid in cash and assets other than own stock ⁴	
1	All industrial groups.....	516, 783	220, 977	125, 180, 472	11, 203, 224	2, 144, 292	404, 254	5, 888, 325	252, 065	23, 056, 316	2, 283, 795	200, 457	1
2	Mining and quarrying.....	13, 335	3, 956	2, 416, 369	314, 948	63, 692	3, 864	297, 964	6, 427	848, 003	109, 442	14, 628	2
3	Metal mining.....	2, 680	380	922, 945	175, 575	35, 279	1, 968	140, 111	1, 064	94, 635	20, 188	1, 048	3
4	Iron.....	111	26	202, 433	9, 423	1, 788	96	4, 683	57	55, 505	7, 910	215	4
5	Copper.....	111	24	397, 924	103, 575	19, 409	1, 045	80, 962	38	5, 524	7, 905	215	5
6	Lead and zinc.....	234	61	128, 769	17, 341	3, 813	345	14, 916	82	6, 113	2, 553	280	6
7	Gold and silver.....	1, 510	185	112, 618	24, 570	5, 580	429	21, 436	621	17, 197	6, 535	158	7
8	Other metal mining.....	207	42	43, 280	13, 279	3, 087	14	10, 556	90	2, 303	1, 160	391	8
9	Metal mining not allocable.....	503	42	37, 921	7, 356	1, 593	38	7, 558	176	7, 993	1, 125	391	9
10	Anthracite mining.....	145	59	122, 793	4, 962	790	67	2, 755	77	108, 679	5, 492	2, 296	10
11	Bituminous coal, lignite, peat, etc.....	1, 965	676	658, 961	30, 013	5, 993	630	16, 300	1, 080	296, 182	15, 617	2, 296	11
12	Crude petroleum and natural gas production.....	5, 649	1, 992	475, 836	71, 140	14, 649	547	88, 330	3, 102	293, 862	61, 775	11, 092	12
13	Crude petroleum, natural gas and natural gasoline production.....	4, 945	1, 720	378, 162	59, 923	12, 291	332	84, 794	2, 747	260, 162	58, 752	10, 806	13
14	Field service operations.....	704	272	97, 674	11, 217	2, 358	215	3, 536	355	33, 699	3, 023	256	14
15	Nonmetallic mining and quarrying.....	1, 817	818	229, 213	32, 612	6, 883	638	20, 269	860	48, 271	5, 472	214	15
16	Stone, sand, and gravel.....	1, 438	673	145, 426	16, 964	3, 523	550	5, 831	678	43, 570	3, 988	199	16
17	Other nonmetallic mining and quarrying.....	359	138	82, 187	15, 015	3, 355	87	14, 438	169	4, 073	1, 450	13	17
18	Nonmetallic mining and quarrying not allocable.....	20	7	1, 600	33	5	1	14, 438	13	627	34	2	18
19	Mining and quarrying not allocable.....	1, 079	31	6, 620	646	137	14	198	244	6, 374	897	7	19
20	Manufacturing.....	88, 651	47, 168	60, 660, 270	5, 631, 949	1, 215, 160	337, 735	2, 376, 783	38, 420	6, 330, 512	335, 409	22, 844	20
21	Food and kindred products.....	10, 645	5, 315	9, 493, 808	444, 317	93, 794	4, 731	243, 634	4, 931	1, 115, 677	36, 523	2, 071	21
22	Bakery products.....	1, 832	820	803, 768	48, 932	10, 957	256	29, 582	965	148, 016	4, 932	55	22
23	Confectionery.....	1, 632	292	385, 856	37, 759	8, 664	772	22, 987	324	55, 691	4, 867	1, 857	23
24	Canning fruits, vegetables, and sea foods.....	1, 521	786	818, 096	66, 822	13, 535	1, 500	26, 937	643	101, 033	4, 503	118	24
25	Meat products.....	1, 001	586	3, 908, 377	59, 819	11, 279	141	23, 191	381	305, 141	4, 071	188	25

	1, 159	632	905, 373	33, 325	7, 277	404	14, 756	485	155, 856	5, 250	250	19
Grain mill products, except cereal preparations.												
Cereal preparations.	82	30	138, 808	14, 760	3, 310	13	10, 831	47	3, 101	264	3	20
Dairy products.	1, 971	1, 058	1, 139, 785	37, 210	7, 851	354	22, 926	851	116, 976	2, 805	81	21
Sugar.	169	1, 100	550, 030	33, 968	7, 080	63	20, 903	63	115, 468	3, 827	753	22
Other food, including ice, and flavoring syrups.	1, 907	836	600, 801	85, 278	18, 610	1, 083	55, 139	1, 020	95, 510	8, 269	551	23
Food and kindred products not allocable.	351	175	242, 916	26, 445	5, 251	31	16, 401	155	18, 884	735	25	24
Beverages.												
Malt liquors and malt.	3, 142	1, 641	1, 545, 825	151, 993	33, 188	2, 116	66, 699	1, 320	287, 880	20, 159	344	25
Distilled, rectified, and blended liquors.	621	262	743, 180	62, 703	14, 151	258	30, 408	300	153, 552	10, 966	218	25
Wine.	168	180	421, 580	30, 226	6, 211	450	12, 080	116	74, 966	4, 025	88	26
Nonalcoholic beverages.	1, 975	1, 143	330, 381	55, 692	12, 094	1, 134	23, 730	805	47, 362	3, 885	10	27
Beverages not allocable.	57	124	12, 559	55, 651	12, 123	11	23, 730	805	47, 362	4, 025	22	28
Tobacco manufactures.	286	124	1, 394, 545	145, 279	33, 667	924	89, 296	162	25, 714	5, 230	864	30
Textile-mill products.	4, 905	2, 690	3, 486, 113	229, 746	49, 109	7, 057	77, 485	2, 109	743, 443	37, 202	1, 458	31
Cotton manufactures.	816	582	1, 087, 181	78, 599	16, 357	1, 001	27, 287	221	180, 843	7, 521	157	31
Woolen and worsted manufactures, including dyeing and finishing.	496	237	620, 350	38, 140	8, 457	1, 916	11, 286	190	70, 009	3, 775	280	32
Silk manufactures.	241	71	32, 035	1, 206	208	21	187	161	69, 418	3, 326	291	33
Rayon and other synthetic textile-mill manufactures.	98	60	205, 301	18, 962	4, 448	444	6, 448	37	28, 334	806	34	34
Knit goods.												
Hats, except cloth and millinery.	1, 297	610	530, 525	23, 235	4, 902	280	7, 278	663	200, 428	10, 768	433	35
Carpets and other floor coverings.	324	144	87, 097	3, 875	723	27	1, 592	173	24, 175	519	19	37
Dyeing and finishing textiles, except woolen and worsted.	121	74	204, 091	19, 295	4, 370	1, 289	6, 004	42	6, 465	472	87	38
Woolen and worsted.	527	281	208, 265	13, 288	2, 797	488	3, 815	239	49, 635	5, 140	87	38
Other textile-mill products.	526	348	239, 538	20, 652	4, 241	589	7, 649	163	36, 529	1, 707	87	39
Textile-mill products not allocable.	469	223	205, 129	12, 495	2, 006	363	5, 339	220	3, 308	3, 308	69	40
Apparel and products made from fabrics.	8, 540	4, 198	1, 933, 655	59, 082	11, 520	1, 081	19, 736	4, 239	555, 638	15, 795	600	41
Men's clothing.	1, 769	943	719, 083	27, 501	3, 519	335	10, 031	1, 709	151, 438	6, 134	174	41
Women's clothing.	3, 604	1, 726	771, 873	15, 946	3, 029	348	4, 462	1, 839	267, 617	6, 812	87	42
Fur garments and accessories.	766	415	79, 068	1, 237	190	19	225	349	25, 651	533	7	43
Millinery.	444	156	31, 143	3	56	3	55	291	25, 236	656	7	44
Other apparel and products made from fabrics.	1, 522	772	294, 446	12, 360	2, 458	297	4, 629	727	60, 827	1, 594	12	45
Apparel and products made from fabrics not allocable.	431	186	58, 041	1, 575	297	29	345	234	24, 871	1, 067	320	46
Leather and products.												
Leather, tanned, curried, and finished.	2, 145	1, 209	1, 039, 203	48, 074	9, 110	897	22, 366	979	251, 189	10, 330	234	47
Footwear, except rubber.	324	132	13, 182	13, 182	2, 778	483	4, 537	117	58, 661	2, 515	27	47
Other leather products.	981	452	621, 507	29, 108	5, 180	166	15, 749	480	148, 004	6, 292	142	48
Leather and products not allocable.	803	434	135, 637	5, 016	974	223	1, 798	360	41, 949	1, 445	65	49
Rubber products.	37	11	11, 849	768	178	25	282	22	2, 585	78	50	50
Tires and inner tubes.	602	339	1, 113, 391	72, 712	14, 783	1, 259	27, 021	247	52, 163	1, 997	155	51
Other rubber products including rubberized fabrics and clothing.	53	30	883, 386	54, 416	10, 853	251	21, 733	23	27, 296	815	153	51
	549	309	230, 000	18, 296	3, 929	1, 008	5, 288	224	24, 867	1, 182	2	52

For footnotes, see pp. 225-227.

TABLE 2.—*Corporation returns, 1940, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Income tax and excess profits taxes*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³					Returns with no net income ³				Serial number	
			Number of returns	Total compiled receipts ⁴	Net income ³	Income tax ⁵	Excess profits taxes ⁶	Dividends paid in cash and assets other than own stock ⁷	Num-ber of returns	Total compiled receipts ⁴	Deficit ³		Divid-ends paid in cash and assets other than own stock ⁷
53	Manufacturing—Continued.	2,752	1,608	928,822	75,772	15,805	3,215	36,329	1,036	162,910	17,009	1,638	53
54	Lumber and timber basic products.....	1,899	1,112	711,884	60,216	12,496	1,987	32,360	696	127,098	15,304	1,183	54
	Logging camps and sawmills.....	853	496	216,937	15,555	3,310	1,228	3,970	340	35,812	1,705	1,455	54
	Planing mills.....	4,587	2,398	1,173,732	75,272	15,657	2,329	27,697	2,069	222,677	12,357	891	
55	Furniture and finished lumber products.....	2,069	1,156	593,481	39,955	8,306	1,563	12,213	876	108,548	5,789	113	55
	Furniture (wood and metal).....	4,442	187	43,012	2,533	475	41	16,341	246	16,341	714	22	56
57	Partitions and fixtures.....	563	306	139,344	7,559	1,517	222	2,702	249	33,964	1,785	309	57
58	Wooden containers.....	29	12	45,578	2,861	632	4	2,101	16	5,511	291	39	58
59	Matches.....	1,361	672	304,684	19,666	4,118	275	9,224	655	43,181	3,288	356	59
60	Other finished lumber products, in-cluding cork products, furniture and finished lumber products not allocable.....	123	65	47,633	2,698	609	224	717	57	15,131	489	53	60
61	Paper and allied products.....	2,220	1,469	1,811,922	190,143	42,546	9,337	64,738	713	235,510	8,872	328	61
62	Pulp, paper, and paperboard.....	1,750	1,146	911,462	115,592	26,258	2,183	35,540	129	152,696	4,233	21	62
	Pulp goods and converted paper prod-ucts.....				71,270	15,602		28,096	578	80,131	4,444	308	
63	Paper and allied products not allocable.....	20	11	51,595	3,281	687	2	1,102	6	2,684	195		63
	Printing and publishing industries.....	11,793	5,612	1,940,992	178,515	36,993	2,848	88,342	5,819	470,773	30,325	1,097	
64	Newspapers.....	2,635	1,434	728,681	87,777	18,472	962	48,387	1,148	162,304	13,428	354	64
65	Periodicals.....	920	420	278,463	25,947	5,573	1,041	12,871	475	65,623	5,061	43	65
66	Books and music.....	605	242	125,944	9,069	1,736	46	5,522	330	31,323	2,039	202	66
67	Commercial printing.....	3,491	1,704	457,640	30,110	6,119	505	11,536	1,749	103,018	4,650	403	67
68	Other printing and publishing.....	2,165	1,077	210,924	15,280	2,932	188	6,364	1,038	51,069	2,217	51	68
69	Printing and publishing industries not allocable.....	1,977	735	139,341	10,332	2,162	106	3,663	1,079	57,435	2,930	45	69
70	Chemicals and allied products.....	7,136	3,484	4,640,910	683,168	145,106	37,049	335,405	3,350	228,344	17,046	595	70
	Paints, varnishes, and colors.....	957	569	584,252	38,359	7,561	352	19,840	361	36,678	2,339	142	71
71	Soap and glycerin.....	229	107	484,835	58,349	13,344	712	25,468	118	12,561	415	20	71
72	Drugs, toilet preparations, etc.....	2,532	978	623,946	108,651	24,107	2,954	60,871	1,418	45,676	5,585	95	72

	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
Rayon (raw material) and allied products.																														
Fertilizers.																														
Oils, animal and vegetable, except lubricants and cooking oils.																														
Plastic materials.																														
Industrial chemicals.																														
Other chemical products.																														
Chemicals and allied products not allocable.																														
Petroleum and coal products.																														
Petroleum refining.																														
Other petroleum and coal products.																														
Petroleum and coal products not allocable.																														
Stone, clay, and glass products.																														
Cut-stone products.																														
Structural clay products.																														
Pottery and porcelain products.																														
Glass and glass products.																														
Cement.																														
Concrete and gypsum products, wall-board.																														
Abrasives and asbestos products.																														
Stone, clay, and glass products not allocable.																														
Iron, steel, and products.																														
Blast furnaces and rolling mills.																														
Structural steel, fabricated; ornamental metal work.																														
Tin cans and other tinware.																														
Hand tools, cutlery, and hardware.																														
Heating apparatus, except electrical, and plumbers' supplies.																														
Other iron, steel, and products (not classified below).																														
Iron, steel, and products not allocable.																														
Nonferrous metals and their products.																														
Nonferrous metal basic products.																														
Clocks and watches.																														
Jewelry (except costume), silverware, plated ware.																														
Other manufactures of nonferrous metals and their alloys.																														
Nonferrous metals and products not allocable.																														

For footnotes, see pp. 225-227.

TABLE 2.—*Corporation returns, 1940, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Income tax and excess profits taxes*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³					Returns with no net income ³				
			Number of returns	Total compiled receipts ⁴	Net income ⁵	Income tax ⁶	Excess profits taxes ⁴	Dividends paid in cash and assets other than own stock ⁴	Num-ber of returns	Total compiled receipts ⁴	Deficit ³	Divi-dends paid in cash and assets other than own stock ⁴
103	Manufacturing—Continued. Electrical machinery and equipment..... Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	1,863 586	1,059 424	2,380,418 1,083,544	325,740 173,427	74,139 39,269	28,857 20,658	147,142 73,314	728 148	110,653 22,172	7,286 1,144	79 58
104	Automotive electrical equipment.....	106	57	108,766	15,166	3,432	2,288	8,006	41	4,876	392	2
105	Communication equipment and phonographs.....	338	190	537,891	64,838	15,006	1,265	30,435	174	54,790	3,070	6
106	Electrical appliances.....	179	86	138,990	18,050	4,235	738	7,298	89	9,452	1,289	9
107	Other electrical machinery and equipment.....	476	230	175,398	14,725	3,257	500	5,639	227	14,700	1,079	3
108	Electrical machinery and equipment not allocable. Machinery, except transportation equipment and electrical.	128	72	335,829	39,533	8,940	3,408	22,452	49	4,662	312	108
		6,042	3,833	4,458,849	651,485	143,896	65,776	217,668	2,006	185,716	13,628	470
109	Special industry machinery.....	1,285	774	528,695	67,850	14,425	2,687	32,319	479	39,701	2,888	254
110	General industry machinery.....	1,930	1,209	996,117	139,275	31,355	14,673	48,309	663	41,890	3,351	32
111	Metal-working machinery, including machine tools.	902	724	738,609	173,674	40,650	37,275	36,159	158	7,503	1,016	19
112	Engines and turbines.....	107	63	174,741	25,713	5,800	3,048	5,307	34	3,725	578	112
113	Construction and mining machinery.....	478	326	460,548	55,528	12,461	3,682	18,336	142	29,515	1,174	88
114	Agricultural machinery.....	346	204	728,207	79,005	15,267	1,200	35,753	166	20,837	1,872	62
115	Office and store machines.....	331	169	346,460	47,824	10,894	394	22,029	141	11,198	1,481	11
116	Household and service-industry machines.	233	114	239,178	32,930	7,001	367	13,055	101	7,463	598	2
117	Machinery, except transportation equipment and electrical, not allocable.	380	250	246,294	27,685	6,041	2,450	6,401	122	23,881	1,759	3

	498	4, 678, 603	576, 796	127, 709	51, 077	249, 252	310	118, 190	9, 411	57
Automobiles and equipment, except electrical.	851									
Automobiles, trucks, bodies, and industrial trailers.	354	3, 995, 132	490, 910	108, 447	41, 753	221, 897	134	102, 539	7, 176	56
Automobile accessories, parts (except electrical) and passenger trailers.	482	679, 239	85, 623	19, 200	9, 310	27, 341	169	15, 471	2, 205	(11)
Automobiles and equipment, except electrical not allocable.	15	4, 236	263	62	13	44	7	180	30	119
Transportation equipment, except automobiles.	850	1, 545, 560	256, 431	57, 402	33, 210	71, 131	381	49, 253	7, 776	53
Railroad and railway equipment.	123	485, 967	55, 798	11, 920	2, 245	25, 041	35	3, 752	202	121
Aircraft and parts.	234	645, 283	152, 055	34, 500	25, 180	36, 166	100	31, 477	6, 097	122
Ship and boat building.	444	376, 733	84, 170	10, 398	5, 791	8, 840	211	12, 482	1, 353	123
Motorcycles and bicycles.	21	33, 526	3, 132	610	46	1, 029	5	60	36	124
Other transportation equipment, except automobiles.	23	3, 596	251	52	5	1, 104	6	324	66	125
Transportation equipment, except automobiles, not allocable.	5	455	24	4	2		4	554	21	126
Other manufacturing.	4, 210	1, 023, 994	122, 433	26, 740	7, 469	45, 347	2, 045	140, 573	9, 690	127
Manufacturing not allocable.	2, 331	388, 008	6, 011	1, 312	1, 002	10, 002	10, 574	60, 428	6, 588	128
Public utilities.	23, 670	10, 441, 901	1, 592, 069	347, 316	14, 345	1, 053, 670	10, 575	3, 268, 471	279, 029	78
Transportation.	15, 631	5, 195, 366	583, 306	124, 052	9, 059	320, 023	7, 332	2, 993, 458	253, 143	129
Railroad, switching, terminal, and passenger car service companies.	15, 793	2, 736, 695	289, 052	54, 612	655	169, 571	345	2, 156, 042	168, 047	6, 480
Railway express companies.	11	120, 572	70	9		5	5	409	7	130
Railways, street, suburban, and inter-urban, including bus lines operated in conjunction therewith.	229	69	5, 183	958	6	2, 952	128	330, 350	53, 149	131
Taxicab companies.	653	49, 276	2, 948	532	25	843	348	24, 053	805	132
Other highway passenger transportation.	1, 702	837	33, 223	7, 183	190	15, 556	820	45, 939	3, 827	(11) 65 133
Highway freight transportation, warehousing, and storage.	7, 899	3, 705	37, 363	7, 366	679	12, 927	3, 854	204, 376	9, 486	262 134
Air transportation and allied services.	637	230	13, 230	3, 036	244	1, 119	354	15, 326	1, 620	12 135
Pipe line transportation.	241	147	253, 985	19, 450	1, 052	49, 691	71	41, 549	4, 863	704 136
Water transportation.	1, 751	955	108, 610	23, 712	5, 526	46, 960	651	141, 639	8, 608	1, 653 137
Services incidental to transportation.	1, 435	659	31, 092	6, 979	659	19, 877	63	29, 917	2, 311	491 138
Transportation not allocable.	225	75	16, 604	215	23	523	83	3, 858	390	27 139
Communication.	3, 906	1, 784	595, 651	65, 055	1, 782	200, 957	1, 890	55, 073	7, 126	805 140
Telephone (wire and radio).	3, 172	1, 373	234, 077	57, 876	61	185, 177	1, 698	24, 107	2, 536	799 141
Telegraph (wire and radio) and cable.	75	21	121, 245	1, 103	356	2, 835	47	21, 967	3, 186	142
Radio broadcasting and television.	650	389	26, 746	6, 075	1, 365	12, 944	197	7, 862	1, 022	6 143
Other public communication.	9	18	(11)	(11)		1	8	1, 137	332	
Other utilities.	4, 133	3, 737, 881	722, 521	158, 298	3, 513	532, 690	1, 352	219, 039	18, 760	9, 362 144
Electric light and power.	1, 207	761	829, 974	124, 737	1, 101	431, 745	323	144, 186	8, 231	7, 744 145
Gas, distribution and manufacture.	1, 769	460	786, 482	121, 713	2, 326	86, 291	273	54, 837	6, 760	506 146
Water.	1, 775	977	82, 113	3, 986	88	13, 419	605	14, 081	2, 921	832 147
Utilities not elsewhere classified.	112	22, 687	1, 816	3, 355	25	615	109	4, 555	2, 270	204 148
Other utilities not allocable.	141	68	2, 349	531	1	1, 617	42	2, 270	578	76

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[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³					Returns with no net income ³					
			Number of returns	Total compiled receipts ⁴	Net income ³	Income tax ⁵	Excess profits taxes ⁶	Dividends paid in cash and assets other than own stock ⁷	Num-ber of returns	Total compiled receipts ⁴	Deficit ³	Divi-dends paid in cash and assets other than own stock ⁷	Serial number
149	Trade	143,022	71,766	40,022,103	1,270,122	262,928	32,811	504,738	68,083	7,193,940	187,809	7,727	151
150	Wholesale	38,323	22,296	19,088,799	496,601	100,142	15,167	170,054	15,206	2,800,950	60,229	2,946	152
151	Commission merchants	4,778	2,406	516,858	39,026	7,070	1,689	17,362	2,233	121,604	5,258	620	149
152	Other wholesalers	33,545	19,890	18,571,851	457,575	93,066	13,478	152,692	12,973	2,679,347	54,972	2,326	150
153	Food, including market milk dealers.	7,031	3,673	3,871,375	57,607	11,002	1,071	24,024	3,204	834,725	13,757	647	150
154	Alcoholic beverages	1,391	794	796,149	17,420	3,447	367	3,634	547	106,275	2,990	13	151
155	Apparel and dry goods	3,026	1,699	1,058,177	25,334	4,902	842	7,380	1,286	230,010	5,984	280	152
156	Chemicals, paints, and drugs	1,604	862	1,039,399	35,568	7,832	932	12,040	705	69,855	2,000	61	153
157	Hardware, electrical goods, plumbing and heating equipment.	2,821	1,955	1,534,665	54,961	11,912	1,312	18,609	829	111,095	3,227	41	154
158	Lumber and millwork	1,265	809	457,718	13,826	2,643	595	3,604	373	52,025	1,515	25	155
159	Wholesalers, not elsewhere classified.	14,065	8,728	8,769,619	224,483	45,608	7,850	71,419	5,072	1,007,446	22,434	1,030	156
160	Retail	2,342	1,310	1,044,749	28,376	5,121	508	11,932	957	176,915	3,065	227	157
161	General merchandise	87,604	40,619	17,964,312	639,635	134,937	14,087	273,096	45,179	3,614,014	105,053	3,263	158
162	Department, dry goods, other general merchandise.	6,623	3,575	5,596,299	320,842	73,378	9,470	153,539	2,927	293,921	11,163	325	159
163	Limited-price variety stores.	5,953	3,295	4,486,639	244,720	55,446	9,029	105,478	2,554	272,903	10,205	311	160
164	Mail-order houses.	405	180	984,255	70,941	16,753	324	45,539	217	8,788	401	7	161
165	Food stores, including market milk dealers.	265	100	125,346	5,182	1,179	116	5,222	156	12,230	558	8	162
166	Package liquor stores.	7,064	2,492	3,543,027	68,892	15,218	515	37,838	4,368	592,283	12,366	241	163
167	Drug stores	1,723	733	56,289	957	135	10	46	970	41,073	882	7	164
168	Apparel and accessories.	5,571	1,960	459,543	17,067	3,049	173	7,393	3,476	171,706	4,046	27	165
169	Furniture and house furnishings.	11,616	5,174	1,570,235	56,448	11,228	1,016	18,709	6,227	388,049	14,823	382	166
170	Eating and drinking places.	5,771	2,992	727,991	28,513	5,540	232	7,205	2,699	167,111	7,330	129	167
171	Automotive dealers	9,839	2,678	438,876	16,619	3,045	169	7,452	6,945	352,874	13,134	70	168
172	Automobiles and trucks.	10,983	6,266	3,092,268	45,201	8,138	1,367	13,654	4,456	794,922	11,104	535	169
173	Accessories, parts, etc.	9,821	5,715	2,882,002	35,566	5,994	1,075	10,142	3,862	763,651	9,881	529	170
174		1,162	551	210,266	9,635	2,141	292	2,912	594	31,271	1,223	6	171

	19	169	2, 127	82, 984	1, 596	4, 897	54	1, 901	9, 246	235, 006	1, 079	2, 751	Filling stations.
Hardware	23	170	2, 157	1, 485	3, 721	1, 082	84	726	4, 348	137, 293	1, 365	2, 876	
Building materials, fuel, and ice	52	171	10, 206	3, 721	7, 856	12, 097	384	5, 856	34, 660	976, 127	5, 091	8, 969	
Other retail trade	650	172	10, 957	4, 065	6, 219	6, 219	486	4, 652	25, 444	450, 663	2, 876	8, 595	
Trade not allocable	4, 759	173	4, 759	2, 244	2, 471	3, 565	126	2, 071	12, 079	2, 969, 082	8, 851	17, 095	
Service.	1, 618	174	1, 618	2, 244	2, 471	3, 565	3, 558	27, 849	133, 887	2, 969, 082	8, 851	17, 095	
Hotels and other lodging places	95, 351	175	95, 351	23, 294	23, 294	89, 989	2, 198	36, 558	203, 365	365, 252	1, 718	3, 025	
Personal service	31, 763	176	31, 763	3, 134	3, 134	3, 016	155	3, 155	17, 762	365, 252	1, 718	3, 025	
Laundries, cleaners, and dyers	229, 983	177	229, 983	5, 493	5, 493	7, 725	217	3, 871	22, 603	429, 799	3, 763	9, 581	
Photographic studios	6, 347	178	6, 347	2, 614	2, 614	5, 534	176	2, 995	16, 730	336, 991	2, 263	5, 081	
Other personal service	783	179	783	405	405	1, 832	1	130	4, 482	74, 616	1, 309	3, 882	
Business service	2, 744	180	2, 744	2, 465	2, 465	1, 832	39	732	4, 482	74, 616	1, 309	3, 882	
Advertising	16, 863	181	16, 863	4, 315	4, 315	25, 213	(u)	94	45, 872	631, 376	3, 247	8, 180	
Other business service	7, 804	182	7, 804	1, 039	1, 039	13, 609	617	9, 382	45, 872	631, 376	3, 247	8, 180	
Automotive repair services and garages	8, 092	183	8, 092	3, 259	3, 259	13, 609	220	4, 001	19, 467	360, 069	2, 197	5, 963	
Motion pictures	3, 967	184	3, 967	112	112	23	374	5, 179	25, 660	268, 171	2, 223	5, 963	
Motion-picture production	40	185	40	2, 530	2, 530	3, 222	23	112	745	3, 136	13	3, 922	
Motion-picture theaters	3, 779	186	3, 779	79, 006	79, 006	1, 248	87	696	3, 904	88, 666	1, 273	3, 922	
Amusement, except motion pictures	740	187	740	825	825	902	55	416	2, 246	44, 425	591	1, 443	
Other service, including schools	10, 522	188	10, 522	2, 111	2, 111	3, 330	293	12, 525	78, 983	810, 515	2, 353	4, 682	
Service not allocable	217	189	217	3, 330	3, 330	4, 632	400	4, 025	45, 629	463, 848	2, 164	4, 049	
Finance, insurance, real estate, and lessors of real property.	119, 161	190	119, 161	83, 614	83, 614	1, 535, 969	8, 569	180, 137	2, 030, 903	6, 558, 215	58, 988	154, 490	
Finance	488, 552	191	488, 552	15, 064	15, 064	1, 283, 257	4, 371	120, 397	1, 630, 210	3, 811, 800	22, 398	41, 022	
Banks and trust companies	80, 306	192	80, 306	312, 267	312, 267	215, 922	508	21, 724	319, 297	1, 621, 276	11, 422	17, 376	
Long-term credit agencies, mortgage companies, except banks.	22, 982	193	22, 982	1, 539	1, 539	3, 536	8	973	5, 495	26, 992	1, 109	3, 283	
Short-term credit agencies, except banks.	5, 989	194	5, 989	1, 924	1, 924	68, 406	2, 265	24, 718	118, 996	379, 604	3, 558	5, 860	
Sales finance and industrial credit	3, 111	195	3, 111	881	881	43, 323	2, 001	15, 654	75, 119	230, 954	1, 453	2, 481	
Personal credit	335	196	335	10, 501	10, 501	22, 559	236	8, 281	39, 414	129, 930	1, 507	2, 309	
Other short-term credit agencies	257	197	257	877	877	362	5	108	691	3, 096	168	344	
Short-term credit agencies, except banks, not allocable.	148	198	148	1, 850	1, 850	2, 162	22	675	3, 772	15, 625	430	720	
Investment, trusts and investment companies. ^s	17, 148	199	17, 148	46, 719	46, 719	157, 168	33	6, 312	166, 610	240, 218	2, 411	4, 198	
Management type	14, 448	200	14, 448	32, 856	32, 856	60, 365	9	1, 908	55, 453	88, 543	362	657	
Fixed or semifixed type	1, 066	201	1, 066	71	71	25, 923	1	1, 089	31, 796	33, 598	132	209	
Installment investment plans and guaranteed face-amount certificates.	6	202	6	2, 026	2, 026	209	(u)	20	602	16, 273	24	70	
Mineral, oil, and gas royalty companies.	23	203	23	442	442	465	5	77	429	1, 048	85	190	
Investment trusts and investment companies not allocable.	2, 479	204	2, 479	9, 851	9, 851	70, 206	18	3, 319	78, 329	100, 756	1, 808	3, 072	

For footnotes, see pp. 225-227.

TABLE 2.—*Corporation returns, 1940, by major industrial groups and minor industrial groups, for returns with net income and returns with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Income tax and excess profits taxes*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³					Returns with no net income ³					Serial number
			Number of returns	Total compiled receipts ⁴	Net income ³	Income tax ⁵	Excess profits taxes ⁶	Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁴	Deficit ⁸	Dividends paid in cash and assets other than own stock ⁷	
201	Finance, insurance, real estate, and lessors of real property—Continued.	2,827	1,441	1,382,837	973,624	58,773	1,014	801,633	809	95,722	171,589	26,715	201
202	Finance—Continued.	1,321	798	894,587	691,468	39,467	72	558,039	458	78,173	160,076	24,834	202
203	Other investment companies, including holding companies.	1,006	643	498,250	282,156	19,306	942	243,594	351	17,519	11,513	1,881	203
204	Operating-holding companies ¹⁰	2,128	886	99,565	16,900	2,704	372	11,209	1,125	37,904	12,193	6,845	204
205	Security and commodity-exchange brokers and dealers.	2,277	618	53,738	22,054	4,157	152	19,060	1,219	13,562	23,404	388	205
206	Other finance companies.	3,573	953	27,569	7,235	975	20	6,323	2,004	12,407	25,823	1,791	206
207	Finance not allocable.	8,536	4,007	1,690,442	163,639	23,217	2,943	100,254	4,131	1,724,133	395,905	28,448	207
208	Insurance carriers, ¹¹ agents, etc.	2,058	780	1,505,024	134,555	17,744	2,252	83,147	1,101	1,683,910	393,089	28,313	208
209	Life insurance companies.	347	155	46,340	4,702	738		3,109	544	1,182,074	198,364	18,531	209
210	Mutual insurance, except life.	926	57	28,952	1,482	107	3	471	251	106,921	132,422	204	210
211	Other insurance carriers.	6,478	568	1,429,722	128,370	16,898	2,249	79,568	306	304,915	62,302	9,578	211
212	Insurance agents, brokers, etc.	96,618	3,227	164,418	29,084	5,473	691	17,107	3,030	40,224	2,817	135	212
213	Real estate, including lessors of buildings.	71,013	29,825	800,225	142,018	24,148	783	75,214	59,909	1,011,070	286,084	12,429	213
214	Owner operators and lessors of buildings.	2,816	23,187	698,800	114,237	19,881	482	61,008	46,462	824,323	200,094	8,713	214
215	Lessee operators of buildings.	2,816	907	46,705	4,691	730	13	1,397	1,815	68,322	12,393	630	215
216	Owners for improvement.	3,054	1,203	49,799	5,305	534	100	1,408	3,219	44,090	23,824	722	216
217	Trading for own account.	3,054	755	10,284	2,492	337	39	1,964	1,937	11,055	14,083	748	217
218	Real estate agents, brokers, etc.	3,258	1,227	42,676	3,510	562	25	1,805	1,817	22,681	3,019	75	218
219	Title abstract companies.	1,411	666	21,462	2,753	443	25	2,361	1,663	4,003	358	9	219
220	Real estate, including lessors of buildings, not allocable.	9,972	1,879	49,498	9,030	1,301	78	6,011	3,906	36,586	32,112	1,531	220

217	Lessors of real property, except buildings---	8,314	2,738	186,749	95,036	21,375	492	77,244	4,510	42,054	21,996	2,291	217
218	Agricultural, forest, etc., properties---	1,434	429	3,196	1,896	317	5	1,248	916	3,804	3,725	371	218
219	Mining, oil, etc., properties---	3,255	1,322	69,879	31,495	6,868	309	29,541	1,630	12,500	9,867	901	219
220	Railroad properties---	291	174	77,542	47,707	11,178	152	36,505	87	20,687	2,210	772	220
221	Public-utility properties---	288	146	28,177	11,049	2,542	4	7,995	116	1,732	2,124	28	221
222	Other real property, except buildings---	2,734	511	3,556	1,716	301	20	956	1,615	1,593	2,667	140	222
	Lessors of real property, except build-	289	106	2,399	1,174	169	5	999	146	1,730	1,403	79	
	ings, not allocable.												
	Construction	16,830	6,716	1,903,570	101,702	18,838	4,056	29,850	9,033	624,415	33,891	1,055	
223	General contractors---	7,760	3,042	1,339,069	80,821	15,166	3,074	25,041	4,009	399,650	24,421	935	223
224	Special trade contractors---	8,812	3,636	557,049	20,524	3,631	966	4,699	4,919	221,412	9,151	121	224
225	Construction not allocable---	258	38	7,452	357	61	16	109	105	3,353	289	---	225
226	Agriculture, forestry, and fishery---	8,943	3,213	484,176	49,239	9,190	546	24,421	5,187	159,213	32,307	1,486	226
227	Agriculture and services---	8,005	2,903	450,072	45,887	8,542	454	23,090	4,577	145,979	23,001	591	227
228	Forestry---	573	118	10,319	1,436	276	22	932	400	6,974	8,061	885	228
229	Fishery---	365	132	23,785	1,947	372	70	399	210	6,290	1,185	10	229
230	Nature of business not allocable, except trade---	22,474	1,600	76,105	8,897	1,423	89	4,941	5,433	48,348	57,959	10,479	230

For footnotes, see pp. 225-227.

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART I. ALL

[Money figures in

		Major industrial groups ⁷				
		All industrial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns ¹²	473, 042	10, 383	1, 444	136	1, 756
2	Receipts:					
3	Gross sales ¹³	114, 641, 817	2, 896, 822	956, 954	216, 247	878, 103
4	Gross receipts from operations ¹⁴	24, 482, 535	217, 077	12, 542	4, 865	38, 032
5	Interest, not on Government obligations.....	2, 495, 828	9, 270	2, 542	403	2, 044
6	Rents and royalties ¹⁵	2, 023, 567	48, 573	5, 340	4, 806	22, 232
7	Net capital gain ¹⁶	188, 347	8, 411	882	25	1, 167
8	Net gain, sales other than capital assets, ¹⁷	178, 273	4, 969	333	222	773
9	Dividends, domestic corporations ¹⁸	2, 020, 731	43, 106	30, 443	101	3, 845
10	Dividends, foreign corporations ¹⁹	244, 874	1, 782	1, 695	1	38
11	Other receipts, not interest on Government obligations, ²⁰	1, 177, 423	31, 632	5, 676	4, 595	8, 407
12	Interest on Government obligations: Subject to declared value excess-profits tax, ²⁰	354, 600	1, 701	667	198	369
13	Wholly tax-exempt ²¹	428, 792	1, 030	506	10	133
14	Total compiled receipts ²²	148, 236, 787	3, 264, 372	1, 017, 581	231, 472	955, 143
15	Deductions:					
16	Cost of goods sold ²³	86, 739, 133	1, 864, 826	571, 340	174, 399	695, 368
17	Cost of operations ²⁴	12, 297, 318	128, 886	6, 563	3, 231	23, 478
18	Compensation of officers.....	³⁰ 2, 949, 533	50, 052	6, 058	1, 827	10, 301
19	Rent paid on business property.....	1, 966, 120	16, 304	910	765	4, 777
20	Repairs ²⁵	1, 236, 945	59, 289	14, 134	5, 289	21, 631
21	Bad debts.....	617, 281	11, 293	2, 754	3, 045	2, 152
22	Interest paid.....	2, 700, 558	55, 571	9, 391	7, 307	11, 443
23	Taxes paid ²⁶	4, 316, 756	139, 158	51, 971	10, 216	37, 461
24	Contributions or gifts ²⁷	38, 124	577	253	30	79
25	Depreciation.....	3, 520, 195	167, 096	35, 752	6, 107	38, 410
26	Depletion.....	474, 866	237, 014	89, 930	6, 758	20, 012
27	Amortization ²⁸	7, 593	63	7	-----	2
28	Net long-term capital loss ¹⁶	702, 738	18, 006	3, 984	363	4, 154
29	Net loss, sales other than capital assets, ¹⁷	335, 960	17, 983	8, 569	418	1, 652
30	Other deductions ³⁰	³¹ 20, 985, 446	291, 719	60, 072	12, 237	69, 694
31	Total compiled deductions.....	³² 138, 888, 566	3, 057, 835	861, 688	231, 992	940, 615
32	Compiled net profit or net loss (13 less 29).....	9, 348, 221	206, 537	155, 892	³³ 520	14, 529
33	Net income or deficit ³ (30 less 12).....	8, 919, 429	205, 507	155, 387	³³ 530	14, 396
34	Net operating loss deduction ²⁹	122, 898	6, 847	1, 345	1, 381	1, 644
35	Income tax ³	2, 144, 292	63, 692	35, 269	790	5, 963
36	Declared value excess-profits tax ⁶	30, 744	436	113	4	89
37	Excess profits tax ⁶⁵	373, 511	3, 428	1, 855	62	541
38	Total tax.....	2, 548, 546	67, 556	37, 238	857	6, 593
39	Compiled net profit less total tax (30 less 36).....	6, 799, 675	138, 981	118, 655	³⁴ 1, 377	7, 935
40	Dividends paid: ³⁷					
41	Cash and assets other than own stock, ³¹	6, 088, 781	282, 591	141, 159	2, 755	18, 596
42	Corporation's own stock.....	139, 989	3, 710	-----	-----	278

For footnotes, see pp. 255-257.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax

RETURNS

thousands of dollars]

Major industrial groups ¹ —Continued								
Mining and quarrying—Contd.			Manufacturing					
Crude, petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products	
5, 094	1, 678	275	85, 588	10, 249	2, 961	286	4, 799	1
577, 493	256, 774	11, 252	64, 549, 386	10, 422, 326	1, 806, 302	1, 404, 342	4, 112, 537	2
146, 779	13, 409	1, 449	1, 205, 511	58, 598	6, 294	1, 502	67, 132	3
3, 833	409	40	103, 534	9, 832	1, 740	1, 158	3, 808	4
14, 181	1, 945	69	216, 317	18, 029	3, 895	2, 491	12, 343	5
5, 650	686	1	28, 834	1, 044	285	453	613	6
3, 347	213	82	22, 557	2, 389	498	59	1, 335	7
7, 206	1, 510	1	372, 957	29, 282	2, 564	5, 027	5, 106	8
46	1	1	121, 460	16, 535	577	595	1, 076	9
10, 464	2, 395	95	347, 568	49, 599	11, 078	4, 097	24, 580	10
370	92	5	12, 192	903	228	335	554	11
331	51	(11)	10, 466	950	244	199	473	12
769, 698	277, 484	12, 995	66, 990, 782	10, 609, 486	1, 833, 704	1, 420, 259	4, 229, 556	13
266, 329	148, 653	8, 736	47, 087, 642	8, 398, 792	974, 521	1, 025, 102	3, 340, 922	14
87, 674	7, 044	896	672, 400	12, 930	1, 313	680	43, 784	15
20, 786	10, 779	301	1, 076, 801	99, 101	31, 390	6, 721	71, 476	16
7, 766	2, 051	35	309, 569	34, 212	5, 983	1, 613	13, 143	17
8, 666	9, 325	244	859, 909	85, 581	12, 555	2, 236	43, 084	18
2, 263	1, 063	15	141, 327	14, 948	6, 324	674	5, 537	19
23, 482	3, 822	125	358, 058	36, 715	12, 235	5, 933	21, 995	20
30, 367	8, 664	480	1, 831, 396	174, 561	295, 944	101, 003	80, 881	21
117	96	2	18, 530	2, 038	755	181	941	22
71, 620	14, 499	708	1, 530, 482	146, 552	38, 809	7, 788	88, 585	23
111, 035	8, 752	526	196, 253	223	1	-----	10	24
54	1	-----	5, 980	92	9	-----	52	25
8, 285	1, 206	13	111, 068	15, 414	2, 543	4, 330	6, 372	26
6, 584	670	89	59, 934	7, 267	3, 767	2, 338	6, 378	27
114, 973	33, 669	1, 074	7, 414, 430	1, 172, 317	315, 476	121, 412	312, 479	28
760, 002	250, 293	13, 245	61, 673, 777	10, 200, 742	1, 701, 625	1, 280, 011	4, 036, 539	29
9, 695	27, 191	³³ 250	5, 317, 005	408, 744	132, 079	140, 248	193, 017	30
9, 365	27, 140	³³ 250	5, 306, 540	407, 794	131, 834	140, 049	192, 545	31
1, 638	824	14	42, 122	3, 678	494	156	2, 686	32
14, 649	6, 883	137	1, 215, 160	93, 794	33, 188	33, 667	49, 109	33
75	151	4	21, 366	598	142	29	988	34
472	487	10	316, 369	4, 133	1, 974	895	6, 099	35
15, 196	7, 522	150	1, 552, 895	98, 525	35, 304	34, 591	56, 195	36
³⁴ 5, 501	19, 669	³⁴ 401	3, 764, 111	310, 220	96, 775	105, 657	136, 822	37
99, 391	20, 484	205	2, 399, 627	245, 706	67, 043	90, 160	78, 943	38
2, 561	870	-----	47, 985	5, 201	817	100	3, 595	39

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART I. ALL

[Money figures in

		Major industrial groups ⁷ —Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns ¹²	8,437	2,118	586	2,644	4,497
	Receipts:					
2	Gross sales ¹³	2,459,666	1,275,556	1,142,983	1,044,443	1,370,708
3	Gross receipts from operations ¹⁴	33,238	3,868	2,334	19,560	8,791
4	Interest, not on Government obligations.	962	1,149	1,578	1,765	1,522
5	Rents and royalties ¹⁵	4,290	1,559	2,331	5,994	2,347
6	Net capital gain ¹⁶	120	172	48	2,687	447
7	Net gain, sales other than capital assets. ¹⁷	203	408	136	1,599	573
8	Dividends, domestic corporations ¹⁸	1,345	1,507	5,950	2,737	1,777
9	Dividends, foreign corporations ¹⁹	57	19	7,572	15	613
10	Other receipts, not interest on Government obligations. ²⁰	9,103	6,025	2,513	12,657	9,043
11	Interest on Government obligations: Subject to declared value excess-profits tax. ²⁰	178	90	67	197	377
12	Wholly tax-exempt ²¹	131	48	44	77	209
13	Total compiled receipts ²²	2,509,293	1,290,402	1,165,553	1,091,731	1,396,408
	Deductions:					
14	Cost of goods sold ²³	1,994,988	1,060,258	811,211	763,235	1,017,383
15	Cost of operations ²⁴	24,393	1,942	99	12,279	3,574
16	Compensation of officers.....	86,894	27,748	9,690	23,164	44,516
17	Rent paid on business property.....	25,300	7,623	5,033	3,162	9,694
18	Repairs ²⁵	4,055	7,959	17,483	8,464	12,262
19	Bad debts.....	6,667	2,781	6,266	5,054	5,078
20	Interest paid.....	7,863	4,355	7,543	9,858	6,518
21	Taxes paid ²⁶	30,264	19,269	51,442	25,006	27,077
22	Contributions or gifts ²⁷	570	288	176	201	306
23	Depreciation.....	11,008	11,662	27,630	27,796	22,241
24	Depletion.....	2	57	8	26,461	1,494
25	Amortization ²⁸	10	2	3	59	8
26	Net long-term capital loss ¹⁶	648	528	273	8,232	2,221
27	Net loss, sales other than capital assets. ¹⁷	824	682	542	1,871	1,820
28	Other deductions ²⁹	272,378	107,455	157,396	118,049	179,291
29	Total compiled deductions.....	2,465,865	1,252,609	1,094,795	1,032,891	1,333,283
30	Compiled net profit or net loss (13 less 29).....	43,428	37,793	70,758	58,840	63,125
31	Net income or deficit ³ (30 less 12).....	43,297	37,745	70,715	58,763	62,916
32	Net operating loss deduction ²⁹	1,043	632	199	3,049	1,094
33	Income tax ⁵	11,520	9,110	14,783	15,805	15,657
34	Declared value excess-profits tax ⁶	241	209	280	563	426
35	Excess profits tax ⁶⁵	840	688	979	2,652	1,903
36	Total tax.....	12,602	10,007	16,042	19,020	17,986
37	Compiled net profit less total tax (30 less 36).....	30,826	27,786	54,716	39,820	45,139
	Dividends paid: ³⁷					
38	Cash and assets other than own stock ⁴¹	20,336	22,600	27,176	37,967	28,588
39	Corporation's own stock.....	4,820	1,199	249	418	876

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

(thousands of dollars)

Major industrial groups 7—Continued								
Manufacturing—Continued								
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass, products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment	
2, 182	11, 431	6, 834	655	3, 490	6, 621	2, 534	1, 787	1
2, 005, 728	2, 238, 654	4, 700, 640	5, 208, 535	1, 663, 251	7, 481, 439	1, 913, 505	2, 440, 339	2
4, 248	115, 146	32, 352	279, 520	7, 425	19, 156	61, 185	5, 813	3
8, 711	4, 426	8, 293	13, 016	2, 336	11, 129	3, 555	3, 937	4
5, 914	12, 634	15, 079	44, 078	6, 087	13, 836	2, 592	6, 448	5
1, 576	1, 064	2, 194	2, 543	858	1, 740	144	268	6
807	789	738	1, 976	1, 289	1, 690	131	377	7
6, 161	15, 224	70, 370	101, 749	9, 514	17, 443	12, 897	13, 511	8
1, 377	1, 476	16, 216	5, 599	11, 736	5, 412	4, 765	3, 542	9
12, 046	20, 174	20, 141	26, 820	10, 650	26, 296	12, 374	15, 321	10
615	1, 145	1, 551	526	630	1, 189	308	570	11
249	1, 034	1, 680	590	354	657	171	945	12
2, 047, 433	2, 411, 766	4, 869, 254	5, 684, 951	1, 714, 131	7, 579, 987	2, 011, 619	2, 491, 071	13
1, 426, 506	1, 465, 244	2, 949, 305	3, 746, 715	1, 083, 693	5, 560, 634	1, 467, 715	1, 655, 238	14
1, 203	56, 465	5, 690	156, 664	4, 386	5, 997	30, 964	2, 707	15
41, 710	107, 803	81, 180	14, 286	38, 550	116, 140	36, 698	32, 597	16
9, 820	31, 260	15, 367	56, 646	5, 983	30, 247	6, 984	9, 055	17
43, 598	9, 775	59, 564	78, 678	38, 668	199, 678	24, 806	28, 791	18
6, 094	11, 385	12, 129	11, 568	4, 580	10, 338	2, 680	4, 437	19
21, 884	15, 243	20, 354	37, 965	9, 546	93, 133	7, 084	5, 036	20
43, 586	52, 265	106, 170	202, 681	39, 164	161, 354	38, 238	59, 856	21
745	1, 282	1, 501	840	633	1, 780	450	889	22
67, 003	46, 007	131, 608	271, 062	62, 178	228, 115	33, 616	50, 594	23
3, 013	9	5, 531	149, 056	1, 713	4, 110	2, 995	73	24
100	8	573	4	149	437	188	373	25
3, 595	5, 775	6, 067	16, 277	4, 282	10, 482	2, 772	5, 899	26
2, 372	5, 479	2, 988	2, 347	2, 215	5, 411	2, 604	967	27
194, 684	454, 543	803, 427	691, 757	216, 826	556, 405	139, 366	315, 163	28
1, 865, 912	2, 262, 542	4, 201, 452	5, 436, 546	1, 512, 565	6, 984, 261	1, 797, 159	2, 171, 672	29
181, 520	149, 224	667, 802	248, 405	201, 566	595, 726	214, 460	319, 399	30
181, 271	148, 190	666, 122	247, 815	201, 212	595, 069	214, 289	318, 454	31
1, 303	1, 870	2, 056	805	1, 062	9, 349	744	927	32
42, 546	36, 993	145, 106	44, 751	47, 294	137, 191	48, 749	74, 139	33
300	226	734	119	932	4, 798	631	1, 245	34
9, 037	2, 622	36, 814	4, 616	9, 141	38, 277	18, 650	27, 612	35
51, 884	39, 840	182, 155	49, 486	57, 366	180, 266	68, 030	102, 995	36
129, 637	109, 383	485, 647	198, 920	144, 200	415, 460	146, 430	216, 404	37
65, 067	89, 439	336, 000	185, 849	102, 814	191, 749	68, 427	147, 221	38
1, 681	2, 117	6, 198	793	1, 480	5, 119	822	2, 248	39

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART I. ALL

[Money figures in

		Major industrial groups ¹ —Continued				
		Manufacturing—Continued				
		Machinery, except transportation equipment and electrical	Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable
1	Number of returns ¹²	5,839	808	787	4,075	1,968
	Receipts:					
2	Gross sales ¹³	4,468,527	4,669,548	1,162,987	1,138,511	418,861
3	Gross receipts from operations ¹⁴	70,295	1,724	395,517	9,233	2,578
4	Interest, not on Government obligations	13,732	5,584	2,204	2,382	716
5	Rents and royalties ¹⁵	33,600	10,638	7,604	3,424	1,104
6	Net capital gain ¹⁶	3,476	7,698	961	260	182
7	Net gain, sales other than capital assets ¹⁷	3,536	1,771	1,884	174	196
8	Dividends, domestic corporations ¹⁸	10,763	46,182	6,984	6,077	798
9	Dividends, foreign corporations ¹⁹	10,146	31,075	270	2,402	384
10	Other receipts, not interest on Government obligations ¹⁹	27,000	21,761	16,039	6,830	3,420
11	Interest on Government obligations: Subject to declared value excess-profits tax ²⁰	1,887	365	180	148	149
12	Wholly tax-exempt ²¹	1,603	451	182	125	50
13	Total compiled receipts ²²	4,644,565	4,796,798	1,594,812	1,169,567	428,436
	Deductions:					
14	Cost of goods sold ²³	2,866,719	3,626,176	820,935	731,629	300,722
15	Cost of operations ²⁴	5,549	413	295,193	4,825	1,550
16	Compensation of officers	107,944	22,926	16,285	43,912	16,071
17	Rent paid on business property	14,690	5,504	6,072	9,645	2,534
18	Repairs ²⁵	73,089	66,237	30,813	8,241	3,391
19	Bad debts	13,407	3,838	1,500	4,404	1,641
20	Interest paid	16,066	6,112	5,342	4,601	2,678
21	Taxes paid ²⁶	106,374	145,267	38,301	25,260	7,433
22	Contributions or gifts ²⁷	2,131	2,040	270	418	94
23	Depreciation	102,666	91,618	35,429	20,895	7,619
24	Depletion	248	659	29	30	533
25	Amortization ²⁸	1,543	407	1,852	87	23
26	Net long-term capital loss ¹⁶	7,402	1,637	3,085	1,518	1,717
27	Net loss, sales other than capital assets ¹⁷	3,392	1,979	3,004	1,009	678
28	Other deductions ²⁹	683,886	254,148	87,865	200,224	59,884
29	Total compiled deductions	4,005,105	4,228,963	1,345,975	1,056,698	406,567
30	Compiled net profit or net loss (13 less 29)	639,460	567,836	248,838	112,868	21,869
31	Net income or deficit ³ (30 less 12)	637,858	567,385	248,656	112,743	21,819
32	Net operating loss deduction ²⁹	4,486	1,104	4,117	933	334
33	Income tax ⁵	143,896	127,709	57,402	26,740	6,011
34	Declared value excess-profits tax ⁶	5,299	743	1,856	740	266
35	Excess profits tax ⁶⁵	60,477	50,333	31,353	6,729	1,046
36	Total tax	209,672	178,785	90,612	34,209	7,323
37	Compiled net profit less total tax (30 less 36)	429,788	389,050	158,226	78,660	14,546
38	Dividends paid: ³⁷					
38	Cash and assets other than own stock ³¹	218,139	249,339	71,234	45,753	10,080
39	Corporation's own stock	7,210	473	208	2,025	337

For footnotes, see pp. 227-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups ⁷ —Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale			
					Total wholesale	Commission merchants	Other wholesalers	
22,053	14,649	3,674	3,730	139,849	37,502	4,639	32,863	1
154,183	112,756	2,757	38,670	45,783,711	21,245,576	390,072	20,855,504	2
12,967,200	7,656,403	1,516,272	3,794,525	693,684	426,497	224,673	201,824	3
83,093	50,161	2,939	29,993	74,654	27,653	5,703	21,949	4
248,971	199,982	22,732	26,256	97,910	23,560	1,645	21,915	5
5,157	2,490	521	2,145	7,439	3,164	229	2,935	6
29,960	27,935	53	1,972	7,073	2,278	177	2,101	7
130,474	72,153	14,620	43,700	48,893	27,569	6,649	20,920	8
1,410	656	30	724	40,071	11,055	117	10,938	9
83,419	61,950	3,519	17,950	457,942	120,365	8,983	111,382	10
4,136	2,982	48	1,106	2,819	1,116	81	1,035	11
2,369	1,355	234	779	1,849	827	133	694	12
13,710,372	8,188,824	1,563,727	3,957,821	47,216,043	21,889,660	638,462	21,251,198	13
111,334	78,899	1,531	30,905	36,788,085	18,545,444	359,473	18,185,971	14
7,365,107	5,127,948	705,120	1,532,040	231,423	109,258	22,944	86,314	15
123,404	90,914	9,156	23,334	901,592	366,161	40,470	325,691	16
500,368	425,621	33,258	41,489	704,239	98,948	9,405	89,543	17
37,679	30,025	2,091	5,562	97,694	19,905	550	19,355	18
22,032	6,939	5,449	9,643	159,136	62,793	4,369	58,424	19
1,075,254	647,636	48,684	378,934	134,357	51,529	3,706	47,823	20
1,057,965	523,757	138,926	395,282	467,894	130,203	6,777	123,426	21
3,693	603	885	2,205	8,523	2,813	281	2,532	22
900,397	271,809	188,053	440,536	292,145	68,576	3,312	65,264	23
12,888	2,702	(¹¹)	10,186	1,023	431	33	398	24
107	94	6	7	858	369	229	140	25
47,728	39,770	1,409	6,548	34,139	16,397	2,285	14,112	26
26,425	21,764	1,251	3,411	13,393	4,055	327	3,728	27
1,110,582	588,827	148,557	373,198	6,297,470	1,975,579	150,400	1,825,179	28
12,394,963	7,857,306	1,284,377	3,253,280	46,131,971	21,452,461	604,561	20,847,900	29
1,315,409	331,517	279,350	704,541	1,084,072	437,198	33,901	403,297	30
1,313,040	330,163	279,116	703,761	1,082,223	436,371	33,768	402,603	31
33,001	10,225	1,596	21,180	16,569	6,948	496	6,452	32
347,346	124,052	65,055	158,238	262,928	100,142	7,076	93,066	33
1,195	865	100	231	4,913	2,357	185	2,172	34
13,190	8,194	1,683	3,313	27,898	12,810	1,504	11,306	35
361,730	133,112	66,837	161,782	295,740	115,309	8,765	106,544	36
953,678	198,406	212,513	542,759	788,332	321,889	25,136	296,753	37
1,075,328	331,514	201,762	542,052	512,465	173,001	17,983	155,018	38
11,316	1,272	605	9,439	19,118	9,989	279	9,711	39

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART I. ALL

[Money figures in

		Major industrial groups 7—Continued				
		Trade—Continued				
		Retail				
		Total retail	General merchandise	Food stores, including market milk dealers	Package liquor stores	Drug stores
1	Number of returns ¹²	85, 798	6, 502	6, 860	1, 703	5, 436
	Receipts:					
2	Gross sales ¹³	20, 926, 350	5, 717, 487	4, 094, 961	96, 256	618, 813
3	Gross receipts from operations ¹⁴	205, 664	29, 376	18, 173	777	2, 653
4	Interest, not on Government obligations.....	40, 828	20, 392	1, 015	10	462
5	Rents and royalties ¹⁵	62, 627	25, 982	4, 398	107	1, 535
6	Net capital gain ¹⁶	3, 609	1, 553	301	12	453
7	Net gain, sales other than capital assets, ¹⁷	3, 562	368	870	32	122
8	Dividends, domestic corporations ¹⁸	19, 030	8, 898	1, 755	1	1, 497
9	Dividends, foreign corporations ¹⁹	8, 514	8, 481	8		(11) 457
10	Other receipts, not interest on Government obligations. ²⁰	305, 826	77, 020	13, 214	168	5, 699
	Interest on Government obligations:					
11	Subject to declared value excess-profits tax. ²⁰	1, 479	379	489		7
12	Wholly tax-exempt ²¹	837	286	125		7
13	Total compiled receipts ²²	21, 578, 326	5, 890, 220	4, 135, 310	97, 362	631, 249
	Deductions:					
14	Cost of goods sold ²³	15, 383, 965	3, 827, 717	3, 255, 231	75, 734	432, 796
15	Cost of operations ²⁴	100, 193	7, 860	11, 106	559	1, 214
16	Compensation of officers.....	436, 090	54, 327	35, 576	5, 536	17, 097
17	Rent paid on business property.....	563, 374	164, 468	62, 412	2, 905	31, 880
18	Repairs ²⁵	68, 606	22, 088	14, 547	131	1, 931
19	Bad debts.....	78, 752	22, 421	3, 914	67	457
20	Interest paid.....	68, 957	20, 892	6, 907	167	1, 118
21	Taxes paid ²⁶	293, 540	106, 953	43, 622	1, 875	8, 991
22	Contributions or gifts ²⁷	5, 061	2, 221	775	9	116
23	Depreciation.....	192, 613	59, 471	40, 960	546	6, 708
24	Depletion.....	405	63	3	(11) 5	3
25	Amortization ²⁸	280	4	11	5	11
26	Net long-term capital loss ¹⁶	15, 407	6, 849	2, 587	1	43
27	Net loss, sales other than capital assets ¹⁷	7, 325	1, 007	1, 338	22	114
28	Other deductions ²⁰	3, 828, 339	1, 283, 914	599, 760	9, 727	115, 742
29	Total compiled deductions.....	21, 042, 907	5, 580, 256	4, 078, 748	97, 286	618, 221
30	Compiled net profit or net loss (13 less 29).....	535, 419	309, 965	56, 562	75	13, 028
31	Net income or deficit ³ (30 less 12).....	534, 582	309, 679	56, 436	75	13, 021
32	Net operating loss deduction ²⁹	7, 770	1, 148	677	49	168
33	Income tax ⁵	134, 937	73, 378	15, 218	135	3, 049
34	Declared value excess-profits tax ⁶	1, 451	282	73	8	68
35	Excess profits tax ⁶⁵	12, 635	9, 188	442	2	104
36	Total tax.....	149, 024	82, 848	15, 734	145	3, 222
37	Compiled net profit less total tax (30 less 36).....	386, 395	227, 117	40, 828	³⁴ 69	9, 807
38	Dividends paid: ²⁷					
38	Cash and assets other than own stock ³¹	276, 358	153, 864	38, 079	53	7, 419
39	Corporation's own stock.....	6, 467	2, 340	899	34	57

For footnotes, see p. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups 7—Continued								
Trade—Continued								
Retail—Continued								
Apparel and accessories	Furniture and house furnishings	Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade	
11, 401	5, 691	9, 623	10, 722	2, 675	2, 850	8, 812	8, 403	1
1, 892, 685	790, 921	752, 263	3, 788, 336	307, 813	184, 699	1, 237, 018	875, 391	2
13, 803	10, 061	29, 130	61, 126	4, 330	875	12, 200	16, 525	3
1, 348	2, 728	443	6, 404	134	688	2, 745	3, 070	4
7, 954	2, 309	4, 279	2, 098	3, 014	457	4, 864	4, 233	5
185	89	62	169	109	20	438	134	6
205	179	313	227	135	37	646	246	7
2, 228	479	1, 133	634	211	34	1, 302	574	8
(11)	(11)	(11)	9	2	(11)	4	6	9
39, 775	88, 259	4, 070	28, 060	2, 056	2, 232	13, 553	19, 299	10
145	42	37	105	92	6	86	68	11
55	34	20	23	93	41	63	60	12
1, 958, 384	895, 102	791, 751	3, 887, 190	317, 990	189, 088	1, 272, 919	919, 607	13
1, 246, 841	452, 115	441, 721	3, 268, 316	234, 861	141, 012	950, 295	607, 352	14
4, 822	2, 317	16, 424	36, 918	2, 354	418	6, 993	6, 116	15
64, 401	37, 288	30, 242	71, 227	7, 212	9, 765	46, 725	39, 617	16
125, 195	28, 210	52, 428	36, 613	6, 794	3, 995	8, 181	31, 268	17
4, 569	2, 060	6, 833	5, 189	2, 023	262	5, 522	2, 064	18
8, 123	9, 497	522	9, 396	939	1, 389	10, 990	6, 900	19
4, 483	5, 103	2, 815	12, 563	894	988	6, 762	3, 710	20
24, 877	14, 840	20, 237	24, 095	6, 575	2, 720	18, 924	13, 117	21
647	252	162	282	32	37	251	184	22
16, 002	5, 610	18, 843	10, 289	5, 206	1, 240	14, 931	7, 742	23
31	2	18	17	10	(11)	123	110	24
98	3	40	81	2	(11)	12	8	25
983	262	478	1, 354	182	51	1, 976	518	26
628	204	403	648	86	81	1, 081	1, 517	27
415, 006	316, 123	197, 082	376, 084	43, 608	24, 898	176, 227	184, 837	28
1, 916, 704	873, 885	788, 246	3, 853, 070	310, 778	186, 856	1, 248, 993	905, 060	29
41, 680	21, 218	3, 505	34, 120	7, 212	2, 232	23, 926	14, 547	30
41, 625	21, 184	3, 485	34, 097	7, 119	2, 191	23, 864	14, 487	31
1, 205	857	511	1, 178	213	76	800	691	32
11, 228	5, 540	3, 045	8, 138	1, 901	726	5, 856	4, 652	33
153	83	59	225	22	37	184	171	34
864	148	110	1, 143	32	48	199	314	35
12, 245	5, 772	3, 214	9, 506	1, 956	810	6, 240	5, 138	39
29, 435	15, 446	291	24, 614	5, 256	1, 422	17, 687	9, 409	37
19, 091	7, 333	7, 522	13, 589	4, 916	1, 105	12, 629	6, 869	38
473	197	59	778	125	92	693	582	39

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART I. ALL

[Money figures in

		Major industrial groups ⁷ —Continued			
		Trade—Continued		Service	
		Retail— Con.	Trade not allocable	Total service	Hotels and other lodg- ing places
		Retail trade not allocable			
1	Number of returns ¹²	5, 120	16, 549	41, 385	4, 852
	Receipts:				
2	Gross sales ¹³	569, 708	3, 611, 785	409, 854	178, 118
3	Gross receipts from operations ¹⁴	6, 634	61, 523	3, 265, 240	423, 535
4	Interest, not on Government obligations.....	1, 388	6, 173	7, 985	813
5	Rents and royalties ¹⁵	1, 397	11, 724	78, 270	30, 490
6	Net capital gain ¹⁶	85	666	2, 460	498
7	Net gain, sales other than capital assets ¹⁷	183	1, 232	2, 935	364
8	Dividends, domestic corporations ¹⁸	283	2, 294	23, 033	1, 450
9	Dividends, foreign corporations ¹⁹	2	20, 502	4, 540	27
10	Other receipts, not interest on Government obligations ²⁰	12, 421	31, 751	50, 882	7, 783
	Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	22	224	352	28
12	Wholly tax-exempt ²¹	31	184	582	21
13	Total compiled receipts ²²	592, 155	3, 748, 058	3, 846, 133	643, 128
	Deductions:				
14	Cost of goods sold ²³	449, 973	2, 858, 675	251, 660	102, 451
15	Cost of operations ²⁴	3, 092	21, 972	1, 754, 432	181, 357
16	Compensation of officers.....	17, 078	99, 341	198, 790	15, 010
17	Rent paid on business property.....	9, 026	41, 918	201, 291	39, 663
18	Repairs ²⁵	1, 387	9, 184	47, 353	21, 654
19	Bad debts.....	4, 137	17, 590	20, 899	2, 709
20	Interest paid.....	2, 556	13, 872	59, 196	29, 405
21	Taxes paid ²⁶	6, 715	44, 150	121, 700	41, 419
22	Contributions or gifts ²⁷	95	649	1, 415	97
23	Depreciation.....	5, 064	30, 957	142, 677	47, 023
24	Depletion.....	25	186	98	15
25	Amortization ²⁸	6	209	86	11
26	Net long-term capital loss ¹⁶	124	2, 335	8, 428	3, 853
27	Net loss, sales other than capital assets ¹⁷	196	2, 013	6, 010	1, 902
28	Other deductions ²⁰	85, 330	493, 552	923, 499	170, 528
29	Total compiled deductions.....	584, 804	3, 636, 604	3, 737, 537	657, 098
30	Compiled net profit or net loss (13 less 29).....	7, 351	111, 455	108, 595	³³ 13, 969
31	Net income or deficit ³ (30 less 12).....	7, 319	111, 270	108, 013	³³ 13, 990
32	Net operating loss deduction ²⁹	196	1, 851	5, 572	921
33	Income tax ⁵	2, 071	27, 849	36, 558	3, 155
34	Declared value excess-profits tax ⁶	85	1, 106	408	42
35	Excess profits tax ⁶⁵	41	2, 452	1, 790	113
36	Total tax.....	2, 196	31, 406	38, 756	3, 310
37	Compiled net profit less total tax (30 less 36).....	5, 154	80, 048	69, 839	³⁴ 17, 279
38	Dividends paid: ²⁷				
39	Cash and assets other than own stock ⁴¹	3, 890	63, 106	91, 408	6, 147
39	Corporation's own stock.....	140	2, 662	2, 411	191

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups 7—Continued								
Service—Continued								
Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable	
9,256	7,562	3,803	1,416	4,471	4,858	4,988	179	1
72,109	36,253	43,261	14,652	27,258	15,314	21,937	950	2
580,312	728,488	116,881	46,102	920,286	216,277	228,726	4,633	3
452	2,717	173	38	2,339	340	1,109	6	4
1,805	14,093	4,920	120	19,186	4,221	3,403	31	5
144	390	28	6	722	255	417	(11)	6
376	421	283	105	399	848	139	(11)	7
552	2,822	128	5	16,782	784	505	4	8
85	490	-----	7	3,875	5	51	-----	9
3,824	9,701	2,048	432	15,821	5,263	5,936	75	10
49	150	3	2	34	13	73	-----	11
74	80	7	1	150	78	163	8	12
659,782	795,605	167,732	61,471	1,006,853	243,397	262,458	5,707	13
36,365	26,674	30,450	9,574	20,655	9,253	15,595	643	14
326,594	412,408	60,974	29,621	532,233	107,989	101,172	2,084	15
49,281	62,069	10,804	5,244	20,934	11,922	22,551	976	16
20,193	18,397	20,256	1,412	78,125	12,510	10,492	243	17
8,889	3,354	1,035	306	6,086	3,970	2,037	27	18
5,021	7,859	878	316	1,553	541	1,999	23	19
4,732	3,080	1,987	315	14,285	3,305	2,031	57	20
18,539	13,204	4,783	1,247	24,229	11,696	6,446	137	21
267	280	20	11	144	527	66	2	22
25,634	14,874	6,122	1,279	28,486	12,641	6,486	132	23
9	4	1	7	19	11	31	-----	24
14	9	7	-----	17	13	16	-----	25
499	1,384	179	17	1,038	686	740	32	26
527	404	503	31	358	1,235	1,051	(11)	27
150,987	202,517	29,511	10,593	210,080	59,472	88,501	1,309	28
647,551	766,516	167,511	59,972	938,241	235,771	259,214	5,665	29
12,231	29,089	221	1,499	68,612	7,626	3,244	43	30
12,157	29,009	214	1,498	68,462	7,548	3,081	35	31
612	648	137	63	2,481	376	327	5	32
3,871	9,382	696	416	12,525	4,025	2,443	45	33
74	72	17	18	74	50	52	10	34
143	545	70	37	219	351	311	(11)	35
4,088	9,999	782	471	12,818	4,426	2,807	55	36
8,143	19,089	34 561	1,028	55,795	3,200	438	34 13	37
8,015	25,419	1,287	926	37,665	7,141	4,728	79	38
555	264	31	9	294	952	115	-----	39

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART I. ALL

[Money figures in

		Major industrial groups ⁷ —Con.		
		Finance, insurance, real estate, and lessors of real property		
		Total finance, insurance, real estate, and lessors of real property	Finance	
			Total finance	Banks and trust companies
1	Number of returns ¹²	142,602	37,462	15,873
	Receipts:			
2	Gross sales ¹³	67,552	22,910	
3	Gross receipts from operations ¹⁴	3,729,120	767,256	293,029
4	Interest, not on Government obligations	2,209,472	1,345,158	917,014
5	Rents and royalties ¹⁵	1,304,966	176,425	92,824
6	Net capital gain ¹⁶	131,145	113,616	88,783
7	Net gain, sales other than capital assets ¹⁷	103,239	60,257	3,454
8	Dividends, domestic corporations ¹⁸	1,385,182	1,263,753	26,967
9	Dividends, foreign corporations ¹⁹	74,357	72,833	702
10	Other receipts, not interest on Government obligations ²⁰	164,300	90,334	47,678
11	Interest on Government obligations:			
12	Subject to declared value excess-profits tax ²⁰	332,129	267,907	262,816
12	Wholly tax-exempt ²¹	411,767	209,107	200,276
13	Total compiled receipts ²²	9,913,228	4,389,556	1,933,543
	Deductions:			
14	Cost of goods sold ²³	50,168	18,735	
15	Cost of operations ²⁴	219,938	84,077	222
16	Compensation of officers	³⁰ 451,572	287,186	192,255
17	Rent paid on business property	204,849	82,183	44,753
18	Repairs ²⁵	107,887	16,388	12,532
19	Bad debts	244,619	217,847	126,692
20	Interest paid	991,993	558,325	228,973
21	Taxes paid ²⁶	644,256	168,256	108,140
22	Contributions or gifts ²⁷	4,856	3,627	2,059
23	Depreciation	417,285	88,191	52,129
24	Depletion	24,456	1,392	89
25	Amortization ²⁸	425	177	8
26	Net long-term capital loss ¹⁶	439,200	336,325	78,409
27	Net loss, sales other than capital assets ¹⁷	193,929	102,715	19,216
28	Other deductions ²⁹	³¹ 4,637,664	1,043,366	628,801
29	Total compiled deductions	³² 8,633,096	3,008,790	1,494,277
30	Compiled net profit or net loss (13 less 29)	1,280,132	1,380,766	439,267
31	Net income or deficit ³ (30 less 12)	868,365	1,171,658	238,990
32	Net operating loss deduction ²⁹	11,595	4,286	1,230
33	Income tax ⁵	189,137	120,397	21,724
34	Declared value excess-profits tax ⁶	1,164	545	307
35	Excess profits tax ^{6a}	7,405	3,827	200
36	Total tax	197,706	124,769	22,232
37	Compiled net profit less total tax (30 less 36)	1,082,426	1,255,997	417,035
38	Dividends paid: ³⁷			
38	Cash and assets other than own stock ³¹	1,655,130	1,359,251	236,458
39	Corporation's own stock	53,086	50,193	12,676

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups ⁷ —Continued							
Finance, insurance, real estate, and lessors of real property—Continued							
Finance—Continued							
Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies ⁸	Other investment companies including holding companies ^{9 10}	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	
2, 987	5, 482	4, 065	2, 250	2, 011	1, 837	2, 957	1
	3, 353		14, 854		4, 704		2
15, 752	222, 122	10, 573	137, 432	66, 696	6, 459	15, 192	3
20, 776	157, 551	30, 936	199, 798	3, 956	3, 996	11, 131	4
12, 666	1, 814	2, 806	19, 761	623	43, 325	2, 607	5
1, 459	1, 213	10, 530	6, 400	2, 525	897	1, 809	6
639	589	1, 778	1, 284	50, 550	780	1, 183	7
479	9, 597	217, 634	995, 593	4, 854	5, 341	3, 288	8
(11)	116	7, 147	64, 682	45	83	57	9
4, 034	11, 975	2, 546	15, 006	4, 890	1, 588	2, 617	10
329	78	1, 341	1, 638	1, 208	46	452	11
1, 106	123	1, 648	2, 111	2, 123	81	1, 640	12
57, 241	408, 530	286, 937	1, 458, 559	137, 469	67, 300	39, 976	13
	2, 755		12, 342		3, 638		14
963	2, 893	1, 160	56, 499	16, 633	3, 694	2, 013	15
6, 144	25, 558	8, 506	17, 598	28, 173	4, 175	4, 778	16
1, 200	9, 617	916	16, 737	6, 958	781	1, 221	17
1, 066	642	297	898	143	619	189	18
7, 557	25, 786	24, 472	15, 175	1, 764	8, 309	8, 092	19
14, 057	50, 690	31, 929	218, 500	4, 105	3, 515	6, 557	20
4, 417	11, 467	7, 549	27, 088	4, 725	2, 538	2, 332	21
25	270	329	774	108	46	15	22
2, 584	3, 366	768	22, 803	824	4, 940	777	23
37	4	424	718	37	22	61	24
10	13	6	(11)	2	139		25
2, 171	3, 456	118, 841	114, 471	1, 478	4, 861	12, 637	26
5, 242	914	3, 534	61, 755	3, 696	5, 856	2, 502	27
28, 148	157, 969	36, 214	89, 055	61, 994	25, 435	15, 751	28
73, 621	295, 400	234, 946	654, 413	130, 639	68, 569	56, 925	29
³³ 16, 381	113, 130	51, 991	804, 146	6, 830	³³ 1, 269	³³ 16, 949	30
³³ 17, 487	113, 007	50, 344	802, 035	4, 708	³³ 1, 350	³³ 18, 588	31
177	511	833	757	282	356	140	32
973	24, 718	6, 312	58, 773	2, 764	4, 157	975	33
7	95	27	46	22	28	13	34
2	2, 169	6	968	350	124	7	35
982	26, 982	6, 346	59, 787	3, 136	4, 309	995	36
³⁴ 17, 363	86, 148	45, 646	744, 359	3, 695	³⁴ 5, 579	³⁴ 17, 944	37
4, 595	69, 918	174, 316	828, 348	18, 054	19, 447	8, 114	38
2, 651	320	5, 586	28, 702	215	10	32	39

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART I. ALL

[Money figures in

		Major industrial groups 7—Continued		
		Finance, insurance, real estate, and lessors of real property—Continued		
		Insurance carriers, agents, etc.		
		Total insurance carriers, agents, etc.	Insurance carriers	Insurance agents, brokers, etc.
1	Number of returns 12.....	8, 138	1, 881	6, 257
Receipts:				
2	Gross sales 13.....			
3	Gross receipts from operations 14.....	1, 985, 549	1, 792, 810	192, 739
4	Interest, not on Government obligations.....	833, 675	832, 680	994
5	Rents and royalties 15.....	191, 018	189, 503	1, 515
6	Net capital gain 16.....	4, 341	4, 021	320
7	Net gain, sales other than capital assets 17.....	263	158	105
8	Dividends, domestic corporations 18.....	102, 038	98, 358	3, 681
9	Dividends, foreign corporations 19.....	1, 323	1, 067	257
10	Other receipts, not interest on Government obligations. ¹⁹	11, 520	6, 578	4, 942
Interest on Government obligations:				
11	Subject to declared value excess-profits tax 20.....	62, 691	62, 644	47
12	Wholly tax-exempt 21.....	201, 156	201, 113	42
13	Total compiled receipts 22.....	²² 3, 393, 575	²² 3, 188, 933	204, 642
Deductions:				
14	Cost of goods sold 23.....			
15	Cost of operations 24.....	21, 022	854	20, 168
16	Compensation of officers.....	²⁵ 56, 921	²⁵ 12, 910	44, 011
17	Rent paid on business property.....	22, 414	15, 015	7, 399
18	Repairs 25.....	2, 121	1, 844	277
19	Bad debts.....	5, 139	3, 498	1, 640
20	Interest paid.....	50, 979	49, 651	1, 328
21	Taxes paid 26.....	111, 251	106, 681	4, 570
22	Contributions or gifts 27.....	413	264	149
23	Depreciation.....	43, 830	42, 153	1, 677
24	Depletion.....	10	7	4
25	Amortization 28.....	10		10
26	Net long-term capital loss 16.....	61, 696	60, 703	993
27	Net loss, sales other than capital assets 17.....	4, 732	4, 603	129
28	Other deductions 29.....	²⁹ 3, 044, 146	²⁹ 2, 948, 171	95, 975
29	Total compiled deductions.....	²⁹ 3, 424, 686	²⁹ 3, 246, 354	178, 332
30	Compiled net profit or net loss (13 less 29).....	³⁰ 31, 111	³⁰ 57, 421	26, 310
31	Net income or deficit 3 (30 less 12).....	³¹ 232, 267	³¹ 258, 534	26, 267
32	Net operating loss deduction 29.....	922	576	343
33	Income tax 5.....	23, 217	17, 744	5, 473
34	Declared value excess-profits tax 6.....	190	3	186
35	Excess profits tax 63.....	2, 754	2, 249	504
36	Total tax.....	26, 160	19, 996	6, 164
37	Compiled net profit less total tax (30 less 36).....	³⁴ 57, 271	³⁴ 77, 417	20, 146
38	Dividends paid: 37.....			
38	Cash and assets other than own stock 31.....	128, 702	111, 460	17, 242
39	Corporation's own stock.....	1, 314	534	780

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups ² — Continued							
Finance, insurance, real estate, and lessors of real property— Contd.		Construction	Agriculture, forestry, and fishery				Nature of business not allocable, except trade
Real estate, including lessors of buildings	Lessors of real property, except buildings		Total agriculture, forestry, and fishery	Agriculture and services	Forestry	Fishery	
89, 734	7, 268	15, 749	8, 400	7, 540	518	342	7, 033
40, 133	4, 509	199, 502	518, 426	484, 357	10, 093	23, 976	62, 380
968, 926	7, 390	2, 273, 345	89, 868	81, 769	4, 239	3, 860	41, 491
28, 536	2, 103	2, 580	2, 433	2, 037	329	67	2, 807
754, 911	182, 612	11, 741	10, 766	10, 407	229	131	6, 053
11, 460	1, 728	989	2, 303	1, 056	1, 225	21	1, 610
41, 770	948	3, 078	2, 904	1, 022	457	1, 424	1, 559
16, 302	3, 089	7, 749	6, 697	6, 467	99	131	2, 641
167	34	771	314	308	7		169
36, 605	25, 841	27, 460	8, 858	7, 802	598	458	5, 363
1, 201	331	346	743	728	11	4	182
1, 284	220	424	108	99	6	3	197
1, 901, 294	228, 803	2, 527, 985	643, 420	596, 051	17, 293	30, 076	124, 452
27, 713	3, 721	156, 163	381, 217	352, 926	8, 506	19, 785	48, 038
114, 211	629	1, 888, 391	25, 432	21, 781	1, 444	2, 207	11, 310
102, 287	5, 178	111, 961	20, 788	19, 173	679	936	14, 574
96, 498	3, 754	12, 221	14, 751	14, 401	106	244	2, 529
87, 718	1, 660	13, 943	12, 078	11, 444	42	592	1, 109
19, 434	2, 199	7, 560	3, 746	3, 297	275	174	6, 670
331, 333	51, 356	8, 373	13, 166	11, 633	1, 228	306	4, 589
342, 609	22, 140	32, 657	16, 590	14, 830	1, 328	432	5, 141
773	43	396	85	76	9	1	50
275, 098	10, 165	38, 299	27, 504	25, 933	569	1, 001	4, 310
661	22, 393	183	2, 604	717	1, 884	3	346
230	7	57	7	7	(11)		11
36, 738	4, 441	4, 974	8, 188	6, 595	1, 431	162	31, 009
82, 240	4, 241	1, 747	5, 183	2, 334	2, 831	18	11, 357
526, 532	22, 619	182, 795	95, 010	87, 979	3, 582	3, 449	32, 277
2, 044, 076	155, 544	2, 459, 720	626, 349	573, 126	23, 913	29, 310	173, 318
³³ 142, 782	73, 260	68, 265	17, 070	22, 925	³³ 6, 620	765	³³ 48, 865
³³ 144, 066	73, 040	67, 841	16, 963	22, 826	³³ 6, 626	762	³³ 49, 063
5, 177	1, 209	5, 308	1, 564	1, 328	69	167	321
24, 148	21, 375	18, 858	9, 190	8, 542	276	372	1, 423
377	53	934	282	200	17	66	43
386	438	3, 122	264	254	6	5	46
24, 911	21, 867	22, 914	9, 736	8, 996	298	442	1, 512
³⁴ 167, 693	51, 393	45, 351	7, 334	13, 929	³⁴ 6, 918	323	³⁴ 50, 378
87, 643	79, 535	30, 905	25, 907	23, 681	1, 817	409	15, 419
1, 465	114	2, 009	113	113	(11)		241

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART II. RETURNS

[Money figures in

		Major industrial groups ⁷				
		All industrial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns ¹²	220, 977	3, 956	380	59	676
	Receipts:					
2	Gross sales ¹³	100, 447, 558	2, 162, 155	868, 537	114, 849	611, 359
3	Gross receipts from operations ¹⁴	18, 227, 482	143, 897	8, 925	3, 709	19, 704
4	Interest, not on Government obligations.	1, 427, 793	7, 063	2, 507	110	1, 520
5	Rents and royalties ¹⁵	1, 273, 656	30, 779	3, 698	2, 675	15, 813
6	Net capital gain ¹⁶	157, 763	5, 793	831	1	1, 044
7	Net gain, sales other than capital assets. ¹⁷	136, 211	3, 018	269	110	519
8	Dividends, domestic corporations ¹⁸	1, 852, 227	40, 069	30, 339	51	3, 290
9	Dividends, foreign corporations ¹⁹	237, 600	1, 775	1, 695	1	38
10	Other receipts, not interest on Government obligations. ²⁰	935, 514	19, 380	5, 010	1, 143	5, 296
11	Interest on Government obligations: Subject to declared value excess-profits tax. ²⁰	281, 769	1, 531	665	139	290
12	Wholly tax-exempt ²¹	202, 899	910	468	6	89
13	Total compiled receipts ²²	125, 180, 472	2, 416, 369	922, 946	122, 793	658, 961
	Deductions:					
14	Cost of goods sold ²³	75, 406, 494	1, 333, 995	510, 456	90, 292	472, 052
15	Cost of operations ²⁴	8, 846, 776	82, 139	4, 806	2, 364	10, 947
16	Compensation of officers	³⁰ 2, 275, 695	33, 808	5, 221	1, 268	6, 810
17	Rent paid on business property	1, 388, 586	8, 932	738	344	3, 318
18	Repairs ²⁵	1, 042, 928	41, 643	12, 417	2, 066	14, 054
19	Bad debts	383, 329	4, 359	547	113	1, 663
20	Interest paid	1, 622, 707	26, 087	6, 789	2, 230	6, 545
21	Taxes paid ²⁶	3, 386, 173	100, 470	45, 192	6, 695	25, 070
22	Contributions or gifts ²⁷	37, 067	560	252	30	78
23	Depreciation	2, 800, 809	109, 555	30, 301	3, 251	25, 632
24	Depletion	373, 149	175, 980	79, 980	4, 252	15, 486
25	Amortization ²⁸	6, 549	21	3		
26	Net long-term capital loss ¹⁶	258, 511	5, 292	2, 449	76	654
27	Net loss, sales other than capital assets. ¹⁷	53, 427	1, 058	164	4	203
28	Other deductions ²⁹	²¹ 15, 892, 148	176, 610	47, 587	4, 841	46, 447
29	Total compiled deductions	²² 113, 774, 349	2, 100, 511	746, 903	117, 824	628, 859
30	Compiled net profit (13 less 29)	11, 406, 123	315, 859	176, 043	4, 969	30, 102
31	Net income ³ (30 less 12)	11, 203, 224	314, 948	175, 575	4, 962	30, 013
32	Net operating loss deduction ²⁹	122, 898	6, 847	1, 345	1, 381	1, 644
33	Income tax ⁵	2, 144, 292	63, 692	35, 269	790	5, 963
34	Declared value excess-profits tax ⁶	30, 744	436	113	4	89
35	Excess profits tax ⁶⁵	373, 511	3, 428	1, 855	62	541
36	Total tax	2, 548, 546	67, 556	37, 238	857	6, 593
37	Compiled net profit less total tax (30 less 36)	8, 857, 577	248, 303	138, 805	4, 112	23, 509
38	Dividends paid: ²⁷ Cash and assets other than own stock. ³¹	5, 888, 325	267, 964	140, 111	2, 755	16, 300
39	Corporation's own stock	130, 578	1, 653			278

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

WITH NET INCOME

(thousands of dollars)

Major industrial groups ² —Continued							
Mining and quarrying—Contd.			Manufacturing				
Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products
1,992	818	31	47,168	5,315	1,641	124	2,690
347,003	214,715	5,693	58,485,720	9,333,526	1,523,091	1,378,993	3,390,761
102,348	8,433	778	1,036,758	46,068	4,950	1,479	54,531
2,585	314	26	90,149	8,945	1,549	1,069	2,971
7,096	1,492	6	196,293	15,367	3,231	2,464	10,105
3,317	599	(11) 70	26,688	782	254	419	473
1,889	162		17,844	1,910	383	54	759
4,928	1,461	1	360,740	28,712	2,282	5,008	4,730
40	1	-----	120,849	16,450	576	595	858
5,990	1,899	42	303,532	40,453	9,087	3,941	19,967
343	90	3	11,653	810	186	329	512
299	48	(11)	10,043	786	236	193	446
475,836	229,213	6,620	60,660,270	9,493,808	1,545,825	1,394,545	3,486,113
138,356	118,801	4,038	42,262,217	7,502,371	820,845	1,006,940	2,705,692
59,265	4,311	447	567,675	7,287	901	680	34,401
11,967	8,348	194	902,793	79,113	25,373	5,837	57,277
2,948	1,575	9	250,508	27,912	4,350	1,416	9,316
5,535	7,529	42	803,315	76,389	10,499	2,134	37,704
1,265	761	10	109,807	12,157	4,537	563	3,153
8,131	2,327	66	294,046	28,537	8,985	5,730	14,946
16,167	7,224	123	1,634,052	150,921	232,617	99,726	66,454
103	95	2	18,340	2,007	746	181	931
39,003	11,187	283	1,366,912	123,247	29,895	7,480	70,504
67,703	8,278	280	163,761	197	-----	-----	24
17	1	-----	5,575	89	2	-----	52
1,441	673	-----	77,905	12,103	1,586	785	5,327
511	158	17	24,417	3,520	805	495	1,922
51,985	25,287	463	6,536,957	1,022,855	252,456	117,105	248,240
404,397	196,553	5,974	55,018,278	9,048,705	1,393,595	1,249,072	3,255,920
71,439	32,660	646	5,641,992	445,103	152,229	145,473	230,193
71,140	32,612	646	5,631,949	444,317	151,993	145,279	229,746
1,638	824	14	42,122	3,678	494	156	2,686
14,649	6,883	137	1,215,160	93,794	33,188	33,667	49,109
75	151	4	21,366	598	142	29	988
472	487	10	316,369	4,133	1,974	895	6,099
15,196	7,522	150	1,552,895	98,525	35,304	34,591	56,195
56,243	25,138	496	4,089,097	346,579	116,925	110,881	173,997
88,330	20,269	198	2,376,783	243,634	66,699	89,296	77,485
505	870	-----	47,277	5,150	814	100	3,564

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups *—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber base products	Furniture and finished lumber products
1	Number of returns ¹¹	4, 198	1, 139	399	1, 608	2, 398
2	Receipts:					
3	Gross sales ¹²	1, 926, 750	1, 027, 852	1, 091, 350	889, 641	1, 152, 217
4	Gross receipts from operations ¹³	12, 996	2, 679	2, 191	16, 483	7, 820
5	Interest, not on Government obligations,.....	823	775	1, 514	1, 497	1, 275
6	Rents and royalties ¹⁴	3, 864	1, 253	2, 304	4, 628	1, 722
7	Net capital gain ¹⁵	89	151	43	2, 429	280
8	Net gain, sales other than capital assets, ¹⁶	104	363	78	1, 114	459
9	Dividends, domestic corporations ¹⁷	1, 296	1, 383	5, 888	2, 625	1, 584
10	Dividends, foreign corporations ¹⁸	56	11	7, 572	15	613
11	Other receipts, not interest on Government obligations, ¹⁹	7, 881	4, 611	2, 372	10, 136	7, 224
12	Interest on Government obligations:					
13	Subject to declared value excess-profits tax ²⁰	171	88	63	175	342
14	Wholly tax-exempt ²¹	124	37	15	75	195
15	Total compiled receipts ²²	1, 953, 655	1, 034, 203	1, 113, 591	928, 822	1, 173, 732
16	Deductions:					
17	Cost of goods sold ²³	1, 550, 380	842, 200	770, 018	641, 745	842, 997
18	Cost of operations ²⁴	9, 435	1, 471	35	10, 840	2, 941
19	Compensation of officers.....	64, 797	21, 333	8, 374	19, 554	35, 205
20	Rent paid on business property.....	16, 990	5, 096	4, 710	2, 290	7, 253
21	Repairs ²⁵	3, 156	6, 842	16, 801	6, 281	11, 098
22	Bad debts.....	4, 342	2, 033	5, 999	3, 683	3, 512
23	Interest paid.....	5, 317	2, 668	7, 165	5, 990	4, 584
24	Taxes paid ²⁶	23, 215	15, 582	49, 619	20, 347	22, 317
25	Contributions or gifts ²⁷	535	286	176	199	296
26	Depreciation.....	8, 948	8, 952	26, 313	22, 159	18, 109
27	Depletion.....	1	49	6	22, 487	1, 069
28	Amortization ²⁸	10	1	3	58	8
29	Net long-term capital loss ²⁹	517	168	191	1, 042	1, 167
30	Net loss, sales other than capital assets, ³⁰	344	234	531	230	556
31	Other deductions ³¹	207, 418	84, 175	150, 734	96, 161	147, 152
32	Total compiled deductions.....	1, 894, 439	991, 092	1, 040, 664	852, 975	1, 098, 265
33	Compiled net profit (13 less 29).....	59, 215	48, 111	72, 727	75, 847	75, 467
34	Net income ³² (30 less 12).....	59, 092	48, 074	72, 712	75, 772	75, 272
35	Net operating loss deduction ³³	1, 043	632	199	3, 049	1, 094
36	Income tax ³⁴	11, 520	9, 110	14, 783	15, 805	15, 657
37	Declared value excess-profits tax ³⁵	241	209	280	563	426
38	Excess profits tax ³⁶	840	688	979	2, 652	1, 903
39	Total tax.....	12, 602	10, 007	16, 042	19, 020	17, 986
40	Compiled net profit less total tax (30 less 36).....	46, 614	38, 104	56, 685	56, 827	57, 481
41	Dividends paid: ³⁷					
42	Cash and assets other than own stock ³⁸	19, 736	22, 366	27, 021	36, 329	27, 697
43	Corporation's own stock.....	4, 783	1, 104	249	418	527

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

(thousands of dollars)

Major industrial groups*—Continued								
Manufacturing—Continued								
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment	
1,469	5,612	3,484	334	1,940	4,552	1,506	1,059	1
1,781,054	1,811,074	4,479,317	4,646,815	1,532,191	7,032,321	1,831,373	2,331,677	2
3,114	79,240	29,294	220,484	4,436	17,485	60,437	5,188	3
2,076	3,920	7,950	12,017	2,216	10,714	3,510	3,803	4
4,759	10,606	14,277	40,955	5,397	12,711	2,409	6,092	5
1,403	947	2,047	2,515	759	1,621	364	253	6
733	636	660	1,685	1,180	1,577	122	356	7
5,658	14,955	69,806	93,398	9,434	17,239	12,863	13,480	8
1,377	1,461	16,163	5,583	11,736	5,206	4,705	3,541	9
10,919	16,091	18,241	21,112	9,378	24,720	12,111	14,516	10
594	1,061	1,506	519	620	1,127	306	570	11
234	1,000	1,649	583	341	643	169	943	12
1,811,922	1,940,992	4,640,910	5,045,667	1,577,687	7,125,364	1,928,199	2,380,418	13
1,242,616	1,171,119	2,789,227	3,298,346	985,619	5,199,479	1,399,532	1,568,601	14
1,030	39,686	4,239	116,208	1,969	4,940	30,558	2,345	15
36,529	81,577	70,789	12,043	32,591	106,276	32,698	29,351	16
7,595	21,655	12,978	49,684	4,803	27,639	6,047	8,023	17
39,584	8,198	58,090	72,844	36,214	187,347	24,332	27,857	18
3,419	8,057	8,882	9,833	3,856	9,140	2,447	3,738	19
13,204	11,000	18,000	31,097	6,899	89,325	6,882	4,346	20
38,522	42,183	100,819	182,268	35,296	150,814	36,640	57,234	21
732	1,250	1,492	839	626	1,772	447	588	22
59,813	36,683	125,961	238,932	54,924	211,924	31,889	48,288	23
2,636	6	5,464	121,727	1,507	4,103	2,992	70	24
69	2	536	1	148	432	176	276	25
1,960	2,554	5,263	11,963	2,890	9,386	2,590	5,630	26
1,154	1,332	2,364	1,446	1,049	2,494	887	659	27
172,680	336,176	751,988	630,152	195,501	503,297	131,104	296,428	28
1,621,544	1,761,477	3,956,093	4,777,384	1,363,890	6,508,369	1,708,966	2,053,734	29
190,378	179,515	684,817	268,283	213,797	616,995	219,233	326,684	30
190,143	178,515	683,168	267,700	213,456	616,352	219,064	325,740	31
1,303	1,870	2,056	805	1,062	9,349	744	927	32
42,546	36,993	145,106	44,751	47,294	137,191	48,749	74,139	33
300	226	734	119	932	4,798	631	1,245	34
9,037	2,622	36,314	4,616	9,141	38,277	18,650	27,612	35
51,884	39,840	182,155	49,486	57,366	180,266	68,030	102,995	36
138,494	139,675	502,662	218,798	156,430	436,728	151,204	223,689	37
64,738	88,342	335,405	175,246	102,537	191,262	68,367	147,142	38
1,681	2,107	6,159	793	1,480	5,119	810	2,248	39

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups ⁷ —Continued				
		Manufacturing—Continued				
		Machin- ery, ex- cept trans- portation equip- ment and electrical	Autom- obiles and equip- ment, ex- cept electri- cal	Transpor- tation equip- ment, ex- cept auto- mobiles	Other manufac- turing	Manufac- turing not allocable
1	Number of returns ¹²	3, 833	498	426	2, 030	883
Receipts:						
2	Gross sales ¹³	4, 288, 590	4, 553, 599	1, 120, 949	1, 002, 496	360, 085
3	Gross receipts from operations ¹⁴	68, 347	1, 689	389, 311	6, 925	1, 611
4	Interest, not on Government obliga- tions.....	13, 047	5, 508	2, 150	2, 145	675
5	Rents and royalties ¹⁵	32, 710	10, 267	7, 480	2, 785	906
6	Net capital gain ¹⁶	3, 344	7, 683	701	203	155
7	Net gain, sales other than capital assets. ¹⁷	3, 165	461	1, 751	119	173
8	Dividends, domestic corporations ¹⁸	10, 615	46, 178	6, 979	5, 870	757
9	Dividends, foreign corporations ¹⁹	10, 146	31, 075	270	2, 402	380
10	Other receipts, not interest on Govern- ment obligations. ²⁰	25, 462	21, 333	15, 612	5, 797	3, 070
11	Interest on Government obligations: Subject to declared value excess- profits tax. ²⁰	1, 852	364	178	130	146
12	Wholly tax-exempt ²¹	1, 571	450	180	122	49
13	Total compiled receipts ²²	4, 458, 849	4, 678, 608	1, 545, 560	1, 028, 994	368, 008
Deductions:						
14	Cost of goods sold ²³	2, 729, 972	3, 523, 106	783, 820	632, 781	254, 809
15	Cost of operations ²⁴	4, 300	406	289, 584	3, 525	904
16	Compensation of officers.....	99, 458	21, 282	14, 820	35, 601	12, 916
17	Rent paid on business property.....	13, 189	5, 163	5, 655	7, 219	1, 673
18	Repairs ²⁵	71, 669	65, 489	30, 111	7, 662	3, 015
19	Bad debts.....	11, 163	3, 619	1, 399	3, 185	1, 087
20	Interest paid.....	13, 993	5, 504	4, 895	3, 161	2, 048
21	Taxes paid ²⁶	102, 005	142, 346	36, 658	22, 223	6, 240
22	Contributions or gifts ²⁷	2, 124	2, 040	270	413	91
23	Depreciation.....	97, 236	88, 102	34, 101	18, 188	6, 168
24	Depletion.....	243	659	29	5	512
25	Amortization ²⁸	1, 395	394	1, 818	85	21
26	Net long-term capital loss ¹⁶	6, 879	1, 512	2, 990	1, 130	302
27	Net loss, sales other than capital assets. ¹⁷	2, 451	647	775	238	282
28	Other deductions ²⁹	649, 716	241, 091	82, 022	171, 023	49, 483
29	Total compiled deductions.....	3, 805, 793	4, 101, 362	1, 288, 945	906, 439	339, 551
30	Compiled net profit (13 less 29).....	653, 056	577, 246	256, 612	122, 555	28, 457
31	Net income ³ (30 less 12).....	651, 485	576, 796	256, 431	122, 433	28, 407
32	Net operating loss deduction ²⁹	4, 486	1, 104	4, 117	933	334
33	Income tax ⁵	143, 896	127, 709	57, 402	26, 740	6, 011
34	Declared value excess-profits tax ⁶	5, 299	743	1, 856	740	266
35	Excess profits tax ^{6a}	60, 477	50, 333	31, 353	6, 729	1, 046
36	Total tax.....	209, 672	178, 785	90, 612	34, 209	7, 323
37	Compiled net profit less total tax (30 less 36).....	443, 384	398, 461	166, 000	88, 346	21, 134
38	Dividends paid: ³⁷					
39	Cash and assets other than own stock ³¹	217, 668	249, 282	71, 181	45, 347	10, 002
	Corporation's own stock.....	7, 141	472	208	2, 013	337

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale			
					Total wholesale	Commission merchants	Other wholesalers	
11, 479	7, 317	1, 784	2, 378	71, 766	22, 296	2, 406	19, 890	1
90, 556	52, 450	2, 610	35, 497	38, 859, 834	18, 556, 411	309, 509	18, 246, 902	2
9, 918, 430	4, 871, 455	1, 462, 454	3, 584, 520	524, 657	342, 764	188, 242	154, 523	3
58, 468	26, 346	2, 899	29, 224	65, 914	24, 890	5, 087	19, 803	4
173, 053	125, 137	22, 241	25, 675	79, 245	18, 994	1, 162	17, 832	5
4, 421	1, 911	520	1, 990	5, 322	2, 584	152	2, 431	6
27, 965	26, 244	52	1, 670	4, 907	1, 704	140	1, 564	7
114, 139	55, 948	14, 591	43, 599	46, 859	26, 718	6, 462	20, 256	8
1, 351	649	30	671	39, 983	10, 981	74	10, 907	9
47, 812	31, 644	2, 981	13, 187	391, 183	101, 903	5, 826	96, 077	10
3, 859	2, 730	47	1, 081	2, 574	1, 025	75	950	11
1, 848	852	229	767	1, 627	734	128	606	12
10, 441, 901	5, 195, 366	1, 508, 654	3, 737, 881	40, 022, 103	19, 088, 709	516, 858	18, 571, 851	13
65, 850	36, 118	1, 481	28, 251	31, 146, 712	16, 160, 853	284, 666	15, 876, 187	14
5, 239, 454	3, 136, 829	671, 053	1, 431, 571	141, 956	70, 005	13, 414	56, 591	15
95, 446	65, 970	8, 253	21, 223	686, 594	300, 566	30, 698	269, 868	16
313, 410	244, 029	31, 698	37, 683	542, 916	78, 356	7, 339	71, 018	17
25, 977	20, 072	1, 109	4, 796	79, 718	16, 578	406	16, 173	18
16, 887	3, 009	5, 028	8, 850	120, 308	47, 256	2, 855	44, 401	19
628, 632	240, 881	44, 681	343, 070	101, 953	41, 303	2, 879	38, 423	20
826, 598	313, 259	135, 835	377, 504	387, 567	111, 649	5, 622	106, 027	21
3, 636	571	880	2, 186	8, 125	2, 718	270	2, 448	22
772, 610	178, 669	180, 669	413, 272	230, 617	54, 488	2, 549	51, 939	23
11, 870	2, 290	-----	9, 580	645	345	4	341	24
93	86	4	4	496	110	11	99	25
19, 055	12, 719	1, 354	4, 982	21, 436	9, 884	1, 482	8, 402	26
4, 362	1, 463	1, 062	1, 837	4, 193	1, 558	252	1, 305	27
824, 104	355, 241	139, 077	329, 785	5, 277, 118	1, 695, 706	125, 257	1, 570, 449	28
8, 847, 985	4, 611, 208	1, 222, 183	3, 014, 594	38, 750, 354	18, 591, 374	477, 704	18, 113, 670	29
1, 593, 916	584, 158	286, 471	723, 288	1, 271, 749	497, 335	39, 154	458, 181	30
1, 592, 069	583, 306	286, 242	722, 521	1, 270, 122	496, 601	39, 026	457, 575	31
33, 001	10, 225	1, 596	21, 180	16, 569	6, 948	496	6, 452	32
347, 346	124, 052	65, 055	158, 238	262, 928	100, 142	7, 076	93, 066	33
1, 195	865	100	231	4, 913	2, 357	185	2, 172	34
13, 190	8, 194	1, 683	3, 313	27, 898	12, 810	1, 504	11, 306	35
361, 730	133, 112	66, 837	161, 782	295, 740	115, 309	8, 765	106, 544	36
1, 232, 186	451, 046	219, 633	561, 506	976, 010	382, 025	30, 389	351, 636	37
1, 053, 670	320, 023	200, 957	532, 690	504, 738	170, 054	17, 362	152, 692	38
11, 216	1, 187	590	9, 439	18, 795	9, 813	275	9, 538	39

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups ⁷ —Continued				
		Trade—Continued				
		Retail				
		Total retail	General merchandise	Food stores, including market milk dealers	Package liquor stores	Drug stores
1	Number of returns ¹²	40,619	3,575	2,492	733	1,960
Receipts:						
2	Gross sales ¹³	17,443,311	5,435,732	3,516,696	55,608	450,635
3	Gross receipts from operations ¹⁴	137,395	25,669	8,251	445	1,178
4	Interest, not on Government obligations.....	35,971	19,289	866	3	440
5	Rents and royalties ¹⁵	50,934	24,632	3,037	84	982
6	Net capital gain ¹⁶	2,175	592	243	11	431
7	Net gain, sales other than capital assets, ¹⁷	2,360	154	686	18	74
8	Dividends, domestic corporations ¹⁸	18,186	8,783	1,511	1	1,488
9	Dividends, foreign corporations ¹⁹	8,506	8,480	6	.....	(11) 431
10	Other receipts, not interest on Government obligations, ²⁰	263,347	72,327	11,176	121	4,306
Interest on Government obligations:						
11	Subject to declared value excess-profits tax, ²⁰	1,377	363	468	.....	5
12	Wholly tax-exempt ²¹	750	280	88	.....	4
13	Total compiled receipts ²²	17,964,312	5,596,299	3,543,027	56,289	459,543
Deductions:						
14	Cost of goods sold ²³	12,737,466	3,622,012	2,793,834	43,938	310,469
15	Cost of operations ²⁴	61,379	6,705	4,919	312	500
16	Compensation of officers.....	310,814	46,718	23,517	3,028	9,439
17	Rent paid on business property.....	434,264	154,517	49,895	1,437	21,857
18	Repairs ²⁵	56,259	21,138	11,368	69	1,476
19	Bad debts.....	60,569	18,768	2,837	30	280
20	Interest paid.....	51,162	19,313	4,589	89	676
21	Taxes paid ²⁶	241,318	102,162	35,718	964	6,357
22	Contributions or gifts ²⁷	4,824	2,199	756	6	95
23	Depreciation.....	152,996	56,816	32,112	274	4,618
24	Depletion.....	159	61	1	.....	(11) 3
25	Amortization ²⁸	196	2	6	3	5
26	Net long-term capital loss ¹⁶	10,604	5,203	2,322	.....	40
27	Net loss, sales other than capital assets, ¹⁷	2,266	818	414	8	.....
28	Other deductions ²⁹	3,199,651	1,218,744	511,847	5,175	86,659
29	Total compiled deductions.....	17,323,927	5,275,178	3,474,137	55,331	442,472
30	Compiled net profit (13 less 29).....	640,385	321,122	68,890	957	17,072
31	Net income ³ (30 less 12).....	639,635	320,842	68,802	957	17,067
32	Net operating loss deduction ²⁰	7,770	1,148	677	49	168
33	Income tax ³	134,937	73,378	15,218	135	3,049
34	Declared value excess-profits tax ⁶	1,451	282	73	8	68
35	Excess profits tax ⁶⁵	12,635	9,188	442	2	104
36	Total tax.....	149,024	82,848	15,734	145	3,222
37	Compiled net profit less total tax (30 less 36).....	491,361	238,274	53,156	813	13,850
Dividends paid: ¹⁷						
38	Cash and assets other than own stock ⁶¹	273,096	153,539	37,838	46	7,393
39	Corporation's own stock.....	6,364	2,331	897	34	57

For footnotes, see p. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

thousands of dollars]

Major industrial groups ¹ —Continued							
Trade—Continued							
Retail—Continued							
Apparel and accessories	Furniture and house furnishings	Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade
5,174	2,992	2,678	6,266	1,079	1,365	5,091	4,338
1,516,860	636,412	418,964	3,016,158	228,522	134,041	950,289	648,901
10,385	7,012	13,753	46,953	1,740	542	7,599	9,541
1,110	2,184	207	5,380	111	590	2,247	2,414
6,776	1,791	2,182	1,376	2,499	269	3,371	2,975
157	63	36	122	76	10	284	91
163	162	125	147	102	31	429	120
2,185	431	1,129	614	203	29	1,119	455
(11) 32,507	(11) 79,882	(11) 2,441	8	1	(11) 1,742	3	5
			21,386	1,567		10,664	15,979
142	33	24	103	92	2	68	58
49	21	15	22	93	37	52	57
1,570,335	727,991	438,876	3,092,268	235,006	137,293	976,127	680,595
993,961	352,982	243,554	2,589,573	172,895	101,808	726,155	443,740
3,066	1,382	7,445	26,345	727	209	3,898	4,030
45,235	27,369	14,722	55,908	3,974	6,482	34,705	27,674
94,139	21,150	27,271	27,740	3,753	2,361	5,280	18,866
3,925	1,669	4,090	3,991	1,786	183	3,979	1,573
6,481	7,342	198	6,624	618	920	7,867	5,540
3,196	3,562	1,125	8,897	528	666	4,519	2,330
19,833	12,210	11,015	18,880	4,742	1,909	14,311	8,445
623	222	128	250	28	31	231	173
12,428	4,285	10,097	7,750	4,118	848	10,622	5,389
1		4	13	9		49	2
86	3	23	58	2		4	4
315	147	279	916	138	9	989	202
169	60	71	202	34	12	353	46
330,380	267,073	102,219	299,900	32,318	17,470	129,043	137,080
1,513,838	699,456	422,242	3,047,045	225,668	132,908	942,005	655,094
56,497	28,535	16,634	45,223	9,339	4,385	34,122	25,500
56,448	28,513	16,619	45,201	9,246	4,348	34,069	25,444
1,205	857	511	1,178	213	76	800	691
11,228	5,540	3,045	8,138	1,901	726	5,856	4,652
153	83	59	225	22	37	184	171
864	148	110	1,143	32	48	199	314
12,245	5,772	3,214	9,506	1,956	810	6,240	5,138
44,252	22,763	13,420	35,717	7,383	3,576	27,882	20,362
18,709	7,205	7,452	13,054	4,897	1,082	12,097	6,219
473	179	57	725	125	86	688	580

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART II. RETURNS WITH

[Money figures in

		Major industrial groups 7—Continued			
		Trade—Continued		Service	
		Retail— Con.	Trade not allocable	Total service	Hotels and other lodg- ing places
		Retail trade not allocable			
1	Number of returns ¹²	2, 876	8, 851	16, 091	1, 718
	Receipts:				
2	Gross sales ¹³	434, 495	2, 860, 111	230, 229	84, 771
3	Gross receipts from operations ¹⁴	4, 326	44, 497	2, 274, 522	200, 217
4	Interest, not on Government obligations.....	1, 131	5, 053	5, 012	499
5	Rents and royalties ¹⁵	961	9, 317	47, 412	14, 781
6	Net capital gain ¹⁶	58	563	1, 907	327
7	Net gain, sales other than capital assets ¹⁷	151	842	2, 307	225
8	Dividends, domestic corporations ¹⁸	238	1, 956	21, 757	893
9	Dividends, foreign corporations ¹⁹	2	20, 496	4, 051	19
10	Other receipts, not interest on Government obligations ¹⁹	9, 250	25, 932	29, 905	3, 490
	Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	20	171	244	20
12	Wholly tax-exempt ²¹	30	143	416	11
13	Total compiled receipts ²²	450, 663	2, 969, 082	2, 617, 761	305, 252
	Deductions:				
14	Cost of goods sold ²³	342, 546	2, 248, 393	141, 633	46, 919
15	Cost of operations ²⁴	1, 842	10, 572	1, 253, 912	80, 980
16	Compensation of officers.....	12, 043	75, 214	130, 975	8, 071
17	Rent paid on business property.....	6, 000	30, 295	122, 236	19, 206
18	Repairs ²⁵	1, 013	6, 881	26, 981	9, 472
19	Bad debts.....	3, 065	12, 483	8, 250	910
20	Interest paid.....	1, 670	9, 488	28, 624	9, 793
21	Taxes paid ²⁶	4, 772	34, 600	73, 278	16, 558
22	Contributions or gifts ²⁷	82	584	1, 308	85
23	Depreciation.....	3, 639	23, 133	83, 761	18, 812
24	Depletion.....	17	141	48	14
25	Amortization ²⁸	1	190	50	7
26	Net long-term capital loss ¹⁶	79	948	3, 003	818
27	Net loss, sales other than capital assets ¹⁷	40	369	819	146
28	Other deductions ⁶⁷	61, 743	381, 761	539, 101	75, 688
29	Total compiled deductions.....	438, 553	2, 835, 052	2, 413, 981	287, 479
30	Compiled net profit (13 less 29).....	12, 109	134, 030	203, 780	17, 773
31	Net income ³ (30 less 12).....	12, 079	133, 887	203, 365	17, 762
32	Net operating loss deduction ²⁹	196	1, 851	5, 572	921
33	Income tax ⁵	2, 071	27, 849	36, 558	3, 155
34	Declared value excess-profits tax ⁶	85	1, 106	408	42
35	Excess profits tax ⁶⁵	41	2, 452	1, 790	113
36	Total tax.....	2, 196	31, 406	38, 756	3, 310
37	Compiled net profit less total tax (30 less 36).....	9, 913	102, 623	165, 024	14, 463
38	Dividends paid: ⁵⁷				
39	Cash and assets other than own stock ⁵¹	3, 566	61, 588	89, 989	5, 916
	Corporation's own stock.....	133	2, 619	1, 916	-----

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

thousands of dollars]

Major industrial groups ?—Continued							
Service—Continued							
Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable
3,763	3,247	1,273	591	2,353	1,528	1,550	68
42,347	25,625	21,849	9,609	24,829	7,612	12,787	799
382,274	585,455	62,987	34,282	733,974	143,169	129,413	2,751
355	1,295	127	32	2,208	266	229	1
1,096	10,902	2,260	75	14,612	2,160	1,503	23
106	286	7	3	684	180	313	(11)
281	306	263	88	328	712	103	(11)
521	2,698	117	5	16,672	429	418	3
12	332	-----	7	3,631	2	49	-----
2,703	4,338	1,049	320	13,400	2,639	2,024	43
37	82	3	2	34	10	56	-----
67	56	4	1	143	74	52	8
429,799	631,376	88,666	44,425	810,515	157,155	146,947	3,627
20,144	18,580	15,527	6,336	18,928	4,572	10,086	541
213,001	325,516	32,024	21,968	446,363	69,394	63,425	1,241
31,078	46,394	5,270	3,311	15,470	7,690	13,192	499
10,552	13,456	9,771	768	57,300	7,053	3,999	132
5,949	2,813	503	241	4,608	2,150	1,138	18
2,401	1,821	420	204	1,200	323	955	16
2,541	1,345	763	233	11,736	1,529	663	22
12,102	10,358	2,420	887	19,674	7,549	3,645	85
231	266	13	9	139	521	44	1
16,438	11,039	3,951	957	22,739	6,340	3,412	73
5	3	1	1	6	1	17	-----
12	5	2	-----	6	10	8	-----
247	1,167	2	9	234	158	362	5
171	148	56	4	152	115	26	(11)
92,825	152,537	13,855	7,249	132,835	30,209	33,168	734
407,699	585,448	84,669	42,177	731,389	137,613	134,140	3,367
22,100	45,928	3,998	2,247	79,126	19,541	12,807	260
22,033	45,872	3,994	2,246	78,983	19,467	12,755	252
612	648	137	63	2,481	376	327	5
3,871	9,382	696	416	12,525	4,025	2,443	45
74	72	17	18	74	50	52	10
143	545	70	37	219	351	311	(11)
4,088	9,999	782	471	12,818	4,426	2,807	55
18,012	35,929	3,216	1,776	66,309	15,115	10,000	204
7,725	25,213	1,248	902	37,336	6,935	4,642	73
555	249	26	9	9	952	115	-----

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART II. RETURNS WITH

[Money figures in

		Major industrial groups 7—Con.		
		Finance, insurance, real estate, and lessors of real property		
		Total finance, insurance, real estate, and lessors of real property	Finance	
			Total finance	Banks and trust companies
1	Number of returns ¹²	58,988	22,398	11,422
Receipts:				
2	Gross sales ¹³	47,445	21,858	
3	Gross receipts from operations ¹⁴	2,517,960	669,532	244,855
4	Interest, not on Government obligations	1,196,366	1,119,516	760,644
5	Rents and royalties ¹⁵	728,024	133,817	71,405
6	Net capital gain ¹⁶	110,092	98,783	77,987
7	Net gain, sales other than capital assets ¹⁷	74,440	45,424	2,826
8	Dividends, domestic corporations ¹⁸	1,254,336	1,176,061	22,603
9	Dividends, foreign corporations ¹⁹	68,407	67,244	495
10	Other receipts, not interest on Government obligations ¹⁹	112,824	66,367	38,070
Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	260,792	246,137	241,847
12	Wholly tax-exempt ²¹	187,529	167,061	160,544
13	Total compiled receipts ²²	6,558,215	3,811,800	1,621,276
Deductions:				
14	Cost of goods sold ²³	34,728	17,784	
15	Cost of operations ²⁴	127,089	72,342	109
16	Compensation of officers	³⁰ 325,950	226,516	155,634
17	Rent paid on business property	129,478	67,839	37,916
18	Repairs ²⁵	44,972	11,573	9,627
19	Bad debts	117,459	110,526	81,607
20	Interest paid	531,230	386,093	171,517
21	Taxes paid ²⁶	328,672	136,745	89,659
22	Contributions or gifts ²⁷	4,625	3,611	2,053
23	Depreciation	190,058	68,633	40,228
24	Depletion	19,163	1,173	78
25	Amortization ²⁸	268	110	7
26	Net long-term capital loss ¹⁶	127,904	78,954	39,122
27	Net loss, sales other than capital assets ¹⁷	17,707	13,018	9,422
28	Other deductions ³⁰	³¹ 2,340,480	819,611	504,457
29	Total compiled deductions	³² 4,339,784	2,014,529	1,141,435
30	Compiled net profit (13 less 29)	2,218,432	1,797,271	479,841
31	Net income ³ (30 less 12)	2,030,903	1,630,210	319,297
32	Net operating loss deduction ²⁹	11,595	4,286	1,230
33	Income tax ⁵	189,137	120,397	21,724
34	Declared value excess-profits tax ⁶	1,164	545	307
35	Excess profits tax ⁶⁵	7,405	3,827	200
36	Total tax	197,706	124,769	22,232
37	Compiled net profit less total tax (30 less 36)	2,020,726	1,672,502	457,609
38	Dividends paid: ³⁷			
38	Cash and assets other than own stock ³¹	1,535,969	1,283,257	215,922
39	Corporation's own stock	47,603	45,296	10,413

For footnotes, see pp. 225-227

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

thousands of dollars]

Major industrial groups 7—Continued							
Finance, insurance, real estate, and lessors of real property—Continued							
Finance—Continued							
Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies ⁸	Other investment companies, including holding companies ^{9 10}	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	
1, 109	3, 558	2, 411	1, 441	886	618	953	1
	2, 738		14, 793		4, 327		2
10, 792	210, 769	7, 997	134, 319	45, 767	4, 043	10, 989	3
11, 240	143, 242	23, 492	170, 358	2, 965	720	6, 855	4
1, 724	1, 309	2, 190	17, 476	245	37, 639	1, 831	5
896	1, 033	8, 994	5, 819	1, 839	692	1, 522	6
408	481	388	1, 247	38, 792	705	577	7
255	9, 159	187, 188	945, 849	3, 820	4, 753	2, 434	8
(11)	115	6, 298	60, 187	25	80	44	9
1, 481	10, 573	1, 078	9, 439	3, 375	713	1, 639	10
75	70	1, 189	1, 482	1, 061	31	392	11
121	116	1, 404	1, 869	1, 685	38	1, 285	12
26, 992	379, 604	240, 218	1, 362, 837	99, 565	53, 738	27, 569	13
	2, 230		12, 248		3, 306		14
257	902	14	56, 404	11, 381	2, 436	840	15
3, 868	21, 690	5, 907	14, 238	19, 717	2, 655	2, 807	16
721	8, 646	530	15, 380	3, 306	474	866	17
186	524	188	689	66	184	110	18
473	21, 938	2, 724	2, 533	509	232	510	19
3, 780	45, 365	13, 747	146, 781	1, 913	596	2, 394	20
1, 118	10, 560	5, 072	24, 350	3, 335	1, 432	1, 220	21
23	268	329	774	104	46	14	22
592	3, 009	512	21, 471	455	1, 989	377	23
20	2	314	690	20	11	37	24
10	6	1			87		25
108	526	15, 264	20, 960	181	1, 973	822	26
140	236	906	1, 751	485	39	38	27
10, 080	144, 592	26, 698	69, 076	39, 509	16, 187	9, 013	28
21, 376	260, 493	72, 205	387, 345	80, 979	31, 647	19, 049	29
5, 616	119, 112	168, 013	975, 492	18, 586	22, 092	8, 519	30
5, 495	118, 996	166, 610	973, 624	16, 900	22, 054	7, 235	31
177	511	833	757	282	356	140	32
973	24, 718	6, 312	58, 773	2, 764	4, 157	975	33
7	95	27	46	22	28	13	34
2	2, 169	6	968	350	124	7	35
982	26, 982	6, 346	59, 787	3, 136	4, 309	995	36
4, 634	92, 129	161, 668	915, 706	15, 450	17, 782	7, 524	37
3, 536	68, 406	157, 168	801, 633	11, 209	19, 060	6, 323	38
67	320	5, 558	28, 681	215	10	32	39

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART II. RETURNS WITH

[Money figures in

		Major industrial groups 7—Continued		
		Finance, insurance, real estate, and lessors of real property—Continued		
		Insurance carriers, agents, etc.		
		Total insurance carriers, agents, etc.	Insurance carriers	Insurance agents, brokers, etc.
1	Number of returns ¹²	4,007	780	3,227
Receipts:				
2	Gross sales ¹³			
3	Gross receipts from operations ¹⁴	1,481,127	1,326,396	154,731
4	Interest, not on Government obligations.....	61,488	60,647	841
5	Rents and royalties ¹⁵	16,341	15,078	1,263
6	Net capital gain ¹⁶	3,018	2,726	292
7	Net gain, sales other than capital assets ¹⁷	94	32	62
8	Dividends, domestic corporations ¹⁸	66,184	62,558	3,626
9	Dividends, foreign corporations ¹⁹	1,063	807	256
10	Other receipts, not interest on Government obligations. ⁵⁹	7,393	4,123	3,270
Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	13,374	13,333	41
12	Wholly tax-exempt ²¹	19,360	19,326	35
13	Total compiled receipts ²²	⁵⁸ 1,669,442	⁵⁸ 1,505,024	164,418
Deductions:				
14	Cost of goods sold ²³			
15	Cost of operations ²⁴	12,074	387	11,686
16	Compensation of officers.....	³⁰ 41,158	³⁰ 9,330	31,828
17	Rent paid on business property.....	17,222	11,767	5,455
18	Repairs ²⁵	1,421	1,225	196
19	Bad debts.....	2,985	1,969	1,016
20	Interest paid.....	3,927	3,099	828
21	Taxes paid ²⁶	50,634	46,879	3,755
22	Contributions or gifts ²⁷	400	263	137
23	Depreciation.....	6,103	4,801	1,302
24	Depletion.....	10	7	4
25	Amortization ²⁸	6		6
26	Net long-term capital loss ¹⁶	43,735	43,059	677
27	Net loss, sales other than capital assets ¹⁷	2,839	2,758	82
28	Other deductions ⁵⁰	³¹ 1,303,929	³¹ 1,225,599	78,329
29	Total compiled deductions.....	³² 1,486,443	³² 1,351,143	135,300
30	Compiled net profit (13 less 29).....	182,999	153,880	29,118
31	Net income ³ (30 less 12).....	163,639	134,555	29,084
32	Net operating loss deduction ²⁹	922	579	343
33	Income tax ⁵	23,217	17,744	5,473
34	Declared value excess-profits tax ⁶	190	3	186
35	Excess profits tax ⁴⁵	2,754	2,249	504
36	Total tax.....	26,160	19,996	6,164
37	Compiled net profit less total tax (30 less 36).....	156,839	133,884	22,955
38	Dividends paid: ⁵⁷			
38	Cash and assets other than own stock ⁵¹	100,254	83,147	17,107
39	Corporation's own stock.....	1,138	376	762

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NET INCOME—Continued

(thousands of dollars)

Major industrial groups 7—Continued							
Finance, insurance, real estate, and lessors of real property—Contd.		Construc- tion	Agriculture, forestry, and fishery				Nature of business not allo- cable, ex- cept trade
Real estate, including lessors of buildings	Lessors of real prop- erty, except buildings		Total ag- riculture, forestry, and fishery	Agriculture and serv- ices	Forestry	Fishery	
29,825	2,758	6,716	3,213	2,963	118	132	1,600
21,752	3,836	137,732	393,916	368,484	5,953	19,480	39,920
361,841	5,461	1,720,509	65,561	60,611	2,696	2,255	25,189
14,102	1,261	1,890	1,408	1,279	101	27	1,523
429,126	148,739	8,883	7,275	7,095	78	102	2,692
6,850	1,441	643	1,639	781	843	14	1,259
28,282	641	2,297	2,319	558	346	1,416	1,113
10,401	1,690	7,148	5,491	5,349	15	127	1,687
97	3	757	296	296			131
15,887	23,177	23,053	5,483	4,842	278	363	2,341
973	307	270	722	713	7	1	125
915	193	337	65	64	1	(11)	124
890,225	186,749	1,903,570	484,176	450,072	10,319	23,785	76,105
13,778	3,166	107,199	284,014	262,635	5,040	16,339	30,147
42,295	379	1,414,185	14,332	12,034	1,031	1,267	6,032
55,300	2,977	79,117	13,010	12,124	315	571	8,001
41,794	2,623	7,545	12,424	12,255	45	124	1,136
30,902	1,075	10,226	9,486	9,076	20	389	611
3,815	133	3,754	1,957	1,803	17	137	547
109,157	32,052	5,100	5,907	5,537	202	168	1,126
127,946	13,346	23,110	10,237	9,601	360	276	2,190
573	41	356	76	67	9	(11)	40
109,927	5,395	26,802	18,682	17,966	163	553	1,811
328	17,651	122	1,429	636	792		130
148	4	45	(11)	(11)			1
4,505	709	2,595	943	933	6	5	377
1,699	151	445	205	204			221
205,124	11,817	120,928	62,140	59,249	884	2,007	14,711
747,292	91,519	1,801,531	434,842	404,122	8,883	21,837	67,084
142,933	95,229	102,039	49,334	45,950	1,436	1,948	9,020
142,018	95,036	101,702	49,269	45,887	1,436	1,947	8,897
5,177	1,209	5,308	1,564	1,328	69	167	321
24,148	21,375	18,858	9,190	8,542	276	372	1,423
377	53	934	282	200	17	66	43
386	438	3,122	264	254	6	5	46
24,911	21,867	22,914	9,736	8,996	298	442	1,512
118,022	73,363	79,125	39,598	36,954	1,138	1,506	7,508
75,214	77,244	29,850	24,421	23,090	932	399	4,941
1,080	89	1,838	89	89			191

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ⁷				
		All industrial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns ¹²	252, 065	6, 427	1, 064	77	1, 080
	Receipts:					
2	Gross sales ¹³	14, 194, 259	734, 667	88, 417	101, 398	266, 744
3	Gross receipts from operations ¹⁴	6, 255, 053	73, 180	3, 617	1, 156	18, 329
4	Interest, not on Government obligations.	1, 068, 034	2, 207	35	292	523
5	Rents and royalties ¹⁵	749, 911	17, 793	1, 642	2, 131	6, 419
6	Net capital gain ¹⁶	30, 584	2, 618	52	23	123
7	Net gain, sales other than capital assets. ¹⁷	42, 061	1, 952	64	113	254
8	Dividends, domestic corporations ¹⁸	168, 504	3, 037	104	50	556
9	Dividends, foreign corporations ¹⁹	7, 274	7	(¹¹)	-----	(¹¹)
10	Other receipts, not interest on Government obligations. ¹⁹	241, 910	12, 251	666	3, 452	3, 111
11	Interest on Government obligations: Subject to declared value excess-profits tax. ²⁰	72, 831	170	2	60	79
12	Wholly tax-exempt ²¹	225, 893	120	37	4	43
13	Total compiled receipts ²²	23, 056, 316	848, 003	94, 635	108, 679	296, 182
	Deductions:					
14	Cost of goods sold ²³	11, 332, 639	530, 831	60, 884	84, 107	223, 316
15	Cost of operations ²⁴	3, 450, 542	46, 747	1, 758	867	12, 530
16	Compensation of officers.	³⁰ 673, 838	16, 244	837	559	3, 490
17	Rent paid on business property	577, 534	7, 371	171	421	1, 459
18	Repairs ²⁵	194, 017	17, 646	1, 717	3, 223	7, 577
19	Bad debts	233, 953	6, 933	2, 207	2, 932	490
20	Interest paid	1, 077, 851	29, 483	2, 603	5, 078	4, 898
21	Taxes paid ²⁶	930, 583	38, 688	6, 779	3, 521	12, 391
22	Contributions or gifts ²⁷	1, 057	17	(¹¹)	(¹¹)	1
23	Depreciation	719, 385	57, 541	5, 451	2, 856	12, 878
24	Depletion	101, 717	61, 034	9, 950	2, 506	4, 527
25	Amortization ²⁸	1, 044	42	4	-----	2
26	Net long-term capital loss ¹⁶	444, 227	12, 713	1, 535	287	3, 501
27	Net loss, sales other than capital assets. ¹⁷	282, 533	16, 925	8, 405	414	1, 449
28	Other deductions ²⁹	³¹ 5, 093, 297	115, 109	12, 485	7, 396	23, 247
29	Total compiled deductions	³² 25, 114, 217	957, 324	114, 785	114, 168	311, 756
30	Compiled net loss (13 less 29)	2, 057, 902	109, 322	20, 151	5, 489	15, 574
31	Deficit ³ (30 less 12)	2, 283, 795	109, 442	20, 188	5, 492	15, 617
32	Dividends paid: ²⁷					
	Cash and assets other than own stock. ³¹	200, 457	14, 628	1, 048	-----	2, 296
33	Corporation's own stock	9, 411	2, 056	-----	-----	-----

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME

(thousands of dollars)

Major industrial groups 7—Continued								
Mining and quarrying—Contd.			Manufacturing					
Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile mill products	
3, 102	860	244	38, 420	4, 934	1, 320	162	2, 109	1
230, 490	42, 059	5, 559	6, 063, 666	1, 088, 800	283, 211	25, 349	721, 776	2
44, 431	4, 976	672	168, 753	12, 530	1, 344	24	12, 601	3
1, 248	95	14	13, 385	887	190	90	837	4
7, 085	453	63	20, 024	2, 662	664	27	2, 238	5
2, 334	87	1	2, 147	262	31	34	140	6
1, 468	51	12	4, 712	480	115	5	576	7
2, 278	49	-----	12, 217	569	281	20	376	8
6	-----	1	611	85	2	-----	218	9
4, 474	496	53	44, 036	9, 146	1, 991	156	4, 613	10
27	2	2	539	92	42	7	42	11
32	4	-----	422	164	8	5	26	12
293, 862	48, 271	6, 374	6, 330, 512	1, 115, 677	287, 880	25, 714	743, 443	13
127, 973	29, 852	4, 698	4, 825, 425	896, 421	153, 676	18, 162	635, 230	14
28, 409	2, 733	449	104, 724	5, 643	412	(11)	9, 383	15
8, 818	2, 431	107	174, 008	19, 988	6, 017	884	14, 200	16
4, 818	475	27	59, 061	6, 300	1, 633	197	3, 826	17
3, 131	1, 796	201	56, 594	9, 193	2, 056	101	6, 279	18
998	302	4	31, 520	2, 791	1, 787	110	2, 384	19
15, 351	1, 494	59	64, 011	8, 178	3, 250	203	7, 049	20
14, 200	1, 440	357	197, 344	23, 639	63, 327	1, 277	14, 427	21
14	1	(11)	190	31	10	(11)	11	22
32, 618	3, 313	426	163, 570	23, 305	8, 914	308	18, 081	23
43, 332	473	246	32, 492	26	1	-----	10	24
36	-----	-----	405	3	8	-----	-----	25
6, 845	533	13	33, 163	3, 311	957	3, 545	1, 044	26
6, 073	512	72	35, 518	3, 748	2, 962	1, 844	4, 455	27
62, 988	8, 382	611	877, 473	149, 462	63, 020	4, 307	64, 239	28
355, 605	53, 739	7, 271	6, 655, 499	1, 152, 037	308, 030	30, 939	780, 619	29
61, 744	5, 468	897	324, 987	36, 359	20, 151	5, 224	37, 175	30
61, 775	5, 472	897	325, 409	36, 523	20, 159	5, 230	37, 202	31
11, 062	214	7	22, 844	2, 071	344	864	1, 458	32
2, 056	-----	-----	709	51	3	-----	31	33

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 7—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns ¹³	4, 239	979	247	1, 036	2, 099
	Receipts:					
2	Gross sales ¹³	532, 916	247, 704	51, 633	154, 802	218, 491
3	Gross receipts from operations ¹⁴	20, 242	1, 189	143	3, 078	971
4	Interest, not on Government obligations.....	139	374	64	268	247
5	Rents and royalties ¹⁵	425	306	27	1, 366	625
6	Net capital gain ¹⁶	31	21	4	258	167
7	Net gain, sales other than capital assets. ¹⁷	99	45	57	484	114
8	Dividends, domestic corporations ¹⁸	49	124	62	112	193
9	Dividends, foreign corporations ¹⁹	1	8		(11)	1
10	Other receipts, not interest on Government obligations. ²⁰	1, 722	1, 414	140	2, 521	1, 819
11	Interest on Government obligations: Subject to declared value excess-profits tax. ²⁰	7	1	4	19	35
12	Wholly tax-exempt ²¹	7	12	28	2	14
13	Total compiled receipts ²²	555, 638	251, 199	52, 163	162, 910	222, 677
	Deductions:					
14	Cost of goods sold ²³	444, 608	218, 058	41, 193	121, 490	174, 386
15	Cost of operations ²⁴	14, 958	471	74	1, 439	433
16	Compensation of officers.....	22, 097	6, 415	1, 316	3, 610	9, 311
17	Rent paid on business property.....	8, 369	2, 526	323	962	2, 441
18	Repairs ²⁵	898	1, 117	682	2, 183	1, 164
19	Bad debts.....	2, 325	747	267	1, 370	1, 566
20	Interest paid.....	2, 546	1, 687	378	3, 869	1, 934
21	Taxes paid ²⁶	7, 049	3, 687	1, 823	4, 659	4, 760
22	Contributions or gifts ²⁷	35	2	(11)	2	10
23	Depreciation.....	2, 966	2, 711	1, 317	5, 637	4, 131
24	Depletion.....	1	8	2	3, 974	425
25	Amortization ²⁸	(11)	1		2	(11)
26	Net long-term capital loss ¹⁶	131	360	81	7, 190	1, 054
27	Net loss, sales other than capital assets. ¹⁷	480	448	11	1, 641	1, 263
28	Other deductions ²⁹	64, 960	23, 279	6, 662	21, 888	32, 140
29	Total compiled deductions.....	571, 426	261, 517	54, 131	179, 916	235, 019
30	Compiled net loss (13 less 29).....	15, 787	10, 318	1, 969	17, 007	12, 342
31	Deficit ³ (30 less 12).....	15, 795	10, 330	1, 997	17, 009	12, 357
	Dividends paid: ²⁷					
32	Cash and assets other than own stock ³¹	600	234	155	1, 638	891
33	Corporation's own stock.....	37	96			349

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups 7—Continued							
Manufacturing—Continued							
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment
713	5,819	3,350	321	1,550	2,069	938	728
224,673	427,580	221,323	561,719	131,060	449,119	82,132	108,662
1,134	35,906	3,058	59,036	2,989	1,671	749	626
6,635	506	343	998	120	415	45	134
1,155	2,027	802	3,123	690	1,126	183	356
173	117	147	28	99	118	8	14
73	152	78	290	109	113	10	21
503	268	564	8,351	80	203	25	31
(11)	15	54	16	(11)	206	(11)	1
1,127	4,083	1,900	5,709	1,273	1,577	263	805
22	84	45	7	10	62	8	(11)
15	33	31	7	14	14	2	1
235,510	470,773	228,344	639,284	136,444	454,623	83,419	110,653
183,890	294,125	160,078	448,369	98,074	361,154	68,183	86,636
173	16,778	1,451	40,456	2,417	1,057	407	362
5,181	26,226	10,391	2,242	5,960	9,864	3,999	3,245
2,225	9,605	2,389	6,962	1,180	2,608	936	1,032
4,014	1,577	1,474	5,834	2,454	12,331	474	934
2,675	3,328	3,247	1,735	724	1,197	233	698
8,679	4,243	2,354	6,868	2,647	3,807	433	690
5,064	10,082	5,351	20,413	3,869	10,540	1,592	2,622
13	32	9	(11)	7	8	3	1
7,190	9,323	5,647	32,131	7,253	16,191	1,727	2,306
377	3	66	27,329	206	7	3	23
30	6	38	3	1	5	12	96
1,635	3,220	803	4,314	1,392	1,096	212	269
1,218	4,147	623	901	1,166	2,917	1,717	308
22,004	118,367	51,439	61,605	21,325	53,108	8,262	18,735
244,368	501,065	245,359	659,162	148,675	475,891	88,193	117,937
8,858	30,291	17,015	19,878	12,230	21,268	4,774	7,285
8,872	30,325	17,046	19,885	12,244	21,283	4,776	7,286
328	1,097	595	10,603	277	486	59	79
-----	10	39	-----	-----	-----	12	-----

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ?—Continued				
		Manufacturing—Continued				
		Machin- ery, ex- cept trans- portation equip- ment and electrical	Autom- obiles and equip- ment, ex- cept electrical	Transpor- tation equip- ment, ex- cept auto- mobiles	Other manufac- turing	Manufac- turing not allocable
1	Number of returns ¹²	2,006	310	361	2,045	1,085
	Receipts:					
2	Gross sales ¹³	179,937	115,949	42,038	136,015	58,776
3	Gross receipts from operations ¹⁴	1,948	35	6,206	2,308	967
4	Interest, not on Government obliga- tions.....	685	77	54	237	40
5	Rents and royalties ¹⁵	890	372	124	639	197
6	Net capital gain ¹⁶	132	15	260	57	27
7	Net gain, sales other than capital assets ¹⁷	371	1,310	134	54	23
8	Dividends, domestic corporations ¹⁸	148	4	4	207	41
9	Dividends, foreign corporations ¹⁹	(¹¹)			(¹¹)	4
10	Other receipts, not interest on Govern- ment obligations ⁵⁹	1,538	429	428	1,034	350
11	Interest on Government obligations: Subject to declared value excess- profits tax ²⁰	34	1	2	18	3
12	Wholly tax-exempt ²¹	32	(¹¹)	2	3	(¹¹)
13	Total compiled receipts ²²	185,716	118,190	49,253	140,573	60,428
	Deductions:					
14	Cost of goods sold ²³	136,747	103,070	37,115	98,848	45,913
15	Cost of operations ²⁴	1,249	7	5,608	1,300	645
16	Compensation of officers.....	8,486	1,643	1,466	8,311	3,156
17	Rent paid on business property.....	1,500	341	416	2,426	861
18	Repairs ²⁵	1,421	748	702	579	376
19	Bad debts.....	2,244	218	101	1,220	554
20	Interest paid.....	2,073	608	447	1,439	630
21	Taxes paid ²⁶	4,369	2,921	1,643	3,037	1,193
22	Contributions or gifts ²⁷	7	1		5	3
23	Depreciation.....	5,431	3,517	1,328	2,707	1,450
24	Depletion.....	5			25	21
25	Amortization ²⁸	148	13	34	2	3
26	Net long-term capital loss ¹⁶	524	124	95	388	1,414
27	Net loss, sales other than capital assets ¹⁷	940	1,331	2,229	771	396
28	Other deductions ⁶⁰	34,169	13,057	5,843	29,201	10,401
29	Total compiled deductions.....	199,312	127,601	57,027	150,260	67,016
30	Compiled net loss (13 less 29).....	13,596	9,410	7,774	9,686	6,588
31	Deficit ³ (30 less 12).....	13,628	9,411	7,776	9,690	6,588
	Dividends paid: ⁶⁷					
32	Cash and assets other than own stock ⁵¹	470	57	53	406	78
33	Corporation's own stock.....	70	(¹¹)		12	

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued

(thousands of dollars)

Major industrial groups 7—Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale			
					Total wholesale	Commission merchants	Other wholesalers	
10,574	7,332	1,890	1,352	68,083	15,206	2,233	12,973	1
63,627	60,306	147	3,173	6,923,877	2,689,165	80,563	2,608,602	2
3,048,770	2,784,948	53,818	210,004	169,028	83,732	36,431	47,301	3
24,625	23,816	41	769	8,740	2,762	616	2,146	4
75,919	74,846	492	581	18,665	4,566	483	4,083	5
736	580	1	156	2,117	580	77	503	6
1,994	1,691	1	302	2,166	573	37	537	7
16,335	16,205	29	101	2,033	851	187	664	8
59	6	-----	53	88	74	43	31	9
35,607	30,306	538	4,763	66,759	18,462	3,157	15,306	10
277	251	1	25	245	90	6	85	11
521	503	5	13	222	93	5	88	12
3,268,471	2,993,458	55,073	219,939	7,193,940	2,800,950	121,604	2,679,347	13
45,484	42,780	50	2,654	5,641,373	2,384,591	74,807	2,309,784	14
2,125,653	1,991,118	34,066	100,468	89,467	39,252	9,530	29,722	15
27,958	24,944	903	2,111	214,998	65,595	9,772	55,823	16
186,958	181,591	1,561	3,806	161,323	20,591	2,066	18,525	17
11,702	9,953	982	766	17,976	3,327	145	3,182	18
5,145	3,931	421	793	38,828	15,538	1,514	14,024	19
446,622	406,756	4,003	35,863	32,404	10,226	826	9,400	20
231,367	210,498	3,091	17,778	80,326	18,555	1,156	17,399	21
56	32	6	19	398	95	11	85	22
127,787	93,140	7,384	27,263	61,528	14,088	764	13,324	23
1,018	411	(11)	607	378	86	29	58	24
14	8	3	3	362	259	218	41	25
28,673	27,051	55	1,567	12,703	6,513	803	5,710	26
22,063	20,300	189	1,574	9,200	2,497	74	2,422	27
286,478	233,586	9,479	43,413	1,020,352	279,873	25,143	254,730	28
3,546,978	3,246,098	62,193	238,686	7,381,618	2,861,087	126,857	2,734,230	29
278,508	252,640	7,120	18,747	187,677	60,137	5,253	54,884	30
279,029	253,143	7,126	18,760	187,899	60,229	5,258	54,972	31
21,658	11,491	805	9,362	7,727	2,946	620	2,326	32
99	85	15	-----	323	177	4	173	33

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 7—Continued				
		Trade—Continued				
		Retail				
		Total retail	General merchandise	Food stores, including market milk dealers	Package liquor stores	Drug stores
1	Number of returns ¹²	45, 179	2, 927	4, 368	970	3, 476
	Receipts:					
2	Gross sales ¹³	3, 483, 039	281, 755	578, 266	40, 648	168, 177
3	Gross receipts from operations ¹⁴	68, 269	3, 707	9, 922	332	1, 475
4	Interest, not on Government obligations.	4, 857	1, 103	150	7	22
5	Rents and royalties ¹⁵	11, 693	1, 350	1, 361	23	553
6	Net capital gain ¹⁶	1, 434	961	58	1	22
7	Net gain, sales other than capital assets. ¹⁷	1, 202	214	184	14	48
8	Dividends, domestic corporations ¹⁸	844	115	244	-----	9
9	Dividends, foreign corporations ¹⁹	8	1	2	-----	-----
10	Other receipts, not interest on Government obligations. ²⁰	42, 478	4, 692	2, 038	47	1, 394
11	Interest on Government obligations: Subject to declared value excess-profits tax. ²⁰	101	15	21	-----	3
12	Wholly tax-exempt ²¹	87	6	37	-----	2
13	Total compiled receipts ²²	3, 614, 014	293, 921	592, 283	41, 073	171, 706
	Deductions:					
14	Cost of goods sold ²³	2, 646, 499	205, 705	461, 397	31, 797	122, 328
15	Cost of operations ²⁴	38, 814	1, 155	6, 187	248	714
16	Compensation of officers.....	125, 276	7, 610	12, 059	2, 508	7, 658
17	Rent paid on business property.....	129, 109	9, 950	12, 517	1, 468	10, 023
18	Repairs ²⁵	12, 347	951	3, 179	62	455
19	Bad debts.....	18, 183	3, 653	1, 077	38	177
20	Interest paid.....	17, 794	1, 579	2, 317	77	443
21	Taxes paid ²⁶	52, 222	4, 790	7, 904	911	2, 634
22	Contributions or gifts ²⁷	237	22	19	4	21
23	Depreciation.....	39, 617	2, 655	8, 847	273	2, 091
24	Depletion.....	246	1	2	(11)	2
25	Amortization ²⁸	84	2	5	2	8
26	Net long-term capital loss ¹⁶	4, 803	1, 646	265	1	38
27	Net loss, sales other than capital assets. ¹⁷	5, 059	188	925	14	75
28	Other deductions ²⁹	628, 688	65, 170	87, 913	4, 552	29, 083
29	Total compiled deductions.....	3, 718, 979	305, 078	604, 611	41, 955	175, 749
30	Compiled net loss (13 less 29).....	104, 966	11, 157	12, 328	882	4, 043
31	Deficit ³ (30 less 12).....	105, 053	11, 163	12, 366	882	4, 046
	Dividends paid: ²⁷					
32	Cash and assets other than own stock ³¹	3, 263	325	241	7	27
33	Corporation's own stock.....	103	10	2	-----	-----

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued

(thousands of dollars)

Major industrial groups 7—Continued								
Trade—Continued								
Retail—Continued								
Apparel and accessories	Furniture and house furnishings	Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade	
6,227	2,699	6,945	4,456	1,596	1,485	3,721	4,065	1
375,825	154,509	333,299	772,178	79,292	50,658	286,728	226,491	2
3,418	3,049	15,377	14,173	2,590	332	4,601	6,984	3
238	545	236	1,024	23	98	497	657	4
1,178	518	2,097	722	515	188	1,493	1,258	5
28	26	26	47	32	9	154	43	6
43	16	188	80	33	6	216	126	7
43	48	4	20	9	5	183	119	8
7,268	8,377	1,630	(11) 6,674	1 489	491	1 2,890	2 3,320	9 10
3	10	13	2	(11)	4	18	10	11
6	13	4	1	---	4	10	3	12
388,049	167,111	352,874	794,922	82,984	51,795	296,792	239,012	13
252,880	99,133	198,167	678,743	61,967	39,204	224,140	163,613	14
1,755	935	8,979	10,573	1,628	209	3,095	2,086	15
19,166	9,919	15,520	15,319	3,238	3,283	12,021	11,943	16
31,056	7,060	25,157	8,872	3,041	1,634	2,901	12,402	17
644	392	2,743	1,198	237	78	1,543	491	18
1,642	2,155	325	2,772	321	469	3,122	1,360	19
1,286	1,540	1,690	3,665	366	322	2,243	1,380	20
5,044	2,629	9,221	5,215	1,833	811	4,613	4,672	21
24	30	34	32	4	6	20	11	22
3,575	1,325	8,746	2,539	1,088	393	4,309	2,353	23
30	2	13	5	2	(11)	74	108	24
12	(11)	16	23	(11)	(11)	8	3	25
668	115	198	438	44	42	987	316	26
459	143	333	446	52	69	728	1,471	27
84,626	49,050	94,862	76,184	11,290	7,428	47,184	47,757	28
402,866	174,428	366,003	806,025	85,110	53,949	306,988	249,966	29
14,817	7,317	13,129	11,103	2,127	2,154	10,196	10,954	30
14,823	7,330	13,134	11,104	2,127	2,157	10,206	10,957	31
382	129	70	535	19	23	532	650	32
-----	18	2	52	-----	6	5	1	33

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ¹ —Continued			
		Trade—Continued		Service	
		Retail— Con.	Trade not allocable	Total service	Hotels and other lodg- ing places
		Retail trade not allocable			
1	Number of returns ¹²	2, 244	7, 698	25, 294	3, 134
	Receipts:				
2	Gross sales ¹³	135, 212	751, 674	179, 624	93, 347
3	Gross receipts from operations ¹⁴	2, 308	17, 026	990, 718	223, 318
4	Interest, not on Government obligations.....	257	1, 120	2, 973	314
5	Rents and royalties ¹⁵	436	2, 406	30, 858	15, 710
6	Net capital gain ¹⁶	27	103	553	170
7	Net gain, sales other than capital assets ¹⁷	33	390	628	140
8	Dividends, domestic corporations ¹⁸	45	338	1, 276	557
9	Dividends, foreign corporations ¹⁹	(11) 45	6	489	5
10	Other receipts, not interest on Government obligations ²⁰	3, 171	5, 819	20, 977	4, 293
	Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	3	53	109	9
12	Wholly tax-exempt ²¹	1	42	166	10
13	Total compiled receipts ²²	141, 492	778, 977	1, 228, 371	337, 876
	Deductions:				
14	Cost of goods sold ²³	107, 427	610, 283	110, 027	55, 532
15	Cost of operations ²⁴	1, 250	11, 400	500, 519	100, 378
16	Compensation of officers.....	5, 034	24, 126	67, 815	6, 939
17	Rent paid on business property.....	3, 026	11, 622	79, 055	20, 457
18	Repairs ²⁵	374	2, 303	20, 377	12, 182
19	Bad debts.....	1, 072	5, 108	12, 648	1, 799
20	Interest paid.....	885	4, 384	30, 572	19, 612
21	Taxes paid ²⁶	1, 943	9, 550	48, 422	24, 861
22	Contributions or gifts ²⁷	13	65	107	13
23	Depreciation.....	1, 425	7, 823	58, 916	28, 211
24	Depletion.....	8	45	49	1
25	Amortization ²⁸	5	19	36	4
26	Net long-term capital loss ¹⁶	46	1, 387	5, 424	3, 035
27	Net loss, sales other than capital assets ¹⁷	155	1, 644	5, 191	1, 755
28	Other deductions ²⁹	23, 587	111, 791	384, 398	94, 840
29	Total compiled deductions.....	146, 250	801, 551	1, 323, 556	369, 618
30	Compiled net loss (13 less 29).....	4, 758	22, 575	95, 185	31, 742
31	Deficit ³ (30 less 12).....	4, 759	22, 617	95, 351	31, 753
	Dividends paid: ³⁷				
32	Cash and assets other than own stock ⁴¹	323	1, 518	1, 419	232
33	Corporation's own stock.....	7	43	496	191

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued

(thousands of dollars)

Major industrial groups ⁷ —Continued							
Service—Continued							
Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable
5,493	4,315	2,530	825	2,118	3,330	3,438	111
29,762	10,627	21,412	5,044	2,429	7,702	9,150	151
198,038	143,033	53,895	11,820	186,312	73,108	99,313	1,882
97	1,421	46	5	131	73	880	5
709	3,191	2,660	46	4,574	2,061	1,900	7
38	104	21	3	39	74	104	(11)
95	115	20	17	71	135	36	(11)
31	124	11	(11)	110	355	87	1
73	158			244	3	2	
1,121	5,363	998	112	2,421	2,724	3,912	33
11	68	1		(11)	3	17	
7	24	3		7	4	111	
229,983	164,229	79,066	17,046	196,338	86,242	115,511	2,081
16,222	8,093	14,923	3,239	1,726	4,681	5,509	102
113,593	86,892	28,950	7,653	85,870	38,595	37,747	843
18,203	15,675	5,534	1,933	5,463	4,232	9,359	477
9,641	4,941	10,485	643	20,826	5,457	6,493	111
2,940	541	442	65	1,478	1,820	899	9
2,620	6,038	458	112	352	218	1,044	7
2,191	1,735	1,225	82	2,549	1,775	1,368	35
6,437	2,846	2,363	360	4,556	4,147	2,801	51
36	15	7	2	5	7	22	1
9,196	3,836	2,170	321	5,747	6,301	3,074	59
4	1	1	6	13	9	14	
1	4	5		11	3	8	
252	217	177	8	804	527	378	27
356	256	447	26	206	1,120	1,025	(11)
58,161	49,980	15,656	3,344	77,245	29,263	55,333	576
239,852	181,068	82,842	17,795	206,852	98,158	125,074	2,298
9,869	16,839	3,776	749	10,514	11,915	9,563	217
9,876	16,863	3,779	749	10,522	11,919	9,674	217
290	205	40	24	329	206	86	6
	15	6		285			

TABLE 3.—Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 7—Con.		
		Finance, insurance, real estate, and lessors of real property ¹		
		Total finance, insurance, real estate, and lessors of real property	Finance	
			Total finance	Banks and trust companies
1	Number of returns ¹¹	\$3,614	15,064	4,451
Receipts:				
2	Gross sales ¹²	20,107	1,052	.....
3	Gross receipts from operations ¹³	1,211,160	97,724	48,174
4	Interest, net on Government obligations.....	1,013,105	225,642	156,370
5	Rents and royalties ¹⁴	576,942	42,008	21,419
6	Net capital gain ¹⁵	21,053	14,833	10,796
7	Net gain, sales other than capital assets ¹⁶	28,768	14,834	628
8	Dividends, domestic corporations ¹⁷	130,845	87,691	4,363
9	Dividends, foreign corporations ¹⁸	5,950	5,589	268
10	Other receipts, net interest on Government obligations ¹⁹	51,476	23,967	9,609
Interest on Government obligations:				
11	Subject to declared value excess; profits tax ²⁰	71,337	21,770	20,969
12	Wholly tax-exempt ²¹	224,238	42,047	39,782
13	Total compiled receipts ²²	3,355,013	577,755	312,267
Deductions:				
14	Cost of goods sold ²³	15,441	951	.....
15	Cost of operations ²⁴	92,849	11,735	113
16	Compensation of officers.....	225,622	60,671	36,621
17	Rent paid on business property.....	75,371	14,344	6,888
18	Repairs ²⁵	62,915	4,814	2,905
19	Bad debts.....	127,159	107,321	45,085
20	Interest paid.....	460,764	172,232	57,456
21	Taxes paid ²⁶	315,584	31,510	18,481
22	Contributions or gifts ²⁷	231	15	6
23	Depreciation.....	227,226	19,558	11,901
24	Depletion.....	5,293	219	11
25	Amortization ²⁸	157	67	1
26	Net long-term capital loss ²⁹	311,295	257,371	39,287
27	Net loss, sales other than capital assets ³⁰	176,221	89,697	9,793
28	Other deductions ³¹	2,297,184	223,756	124,345
29	Total compiled deductions.....	4,298,312	994,261	352,841
30	Compiled net loss (13 less 29).....	938,300	416,505	40,574
31	Deficit ³² (30 less 31).....	1,162,538	458,582	80,306
Dividends paid ³³				
32	Cash and assets other than own stock ³⁴	119,161	75,993	20,536
33	Corporation's own stock.....	7,483	4,897	2,293

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued.

thousands of dollars]

Major industrial groups⁷—Continued

Finance, insurance, real estate, and lessors of real property—Continued

Finance—Continued

Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies ⁸	Other investment companies, including holding companies ^{9,10}	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	
1,873	1,924	1,654	809	1,125	1,219	2,004	1
	615		60		377		2
4,960	11,353	2,576	3,113	20,929	2,417	4,203	3
9,536	14,309	7,444	29,440	991	3,276	4,277	4
10,942	505	616	2,285	379	5,686	776	5
563	181	1,536	580	685	205	287	6
231	108	1,389	37	11,759	76	606	7
224	437	30,445	49,744	1,033	588	855	8
	1	848	4,495	21	3	13	9
2,553	1,402	1,468	5,567	1,515	875	978	10
254	7	152	157	156	15	60	11
986	7	244	242	437	43	355	12
30,248	28,926	46,719	95,722	37,904	13,562	12,407	13
	525		94		332		14
706	1,991	1,146	95	5,283	1,258	1,173	15
2,276	3,868	2,599	3,360	8,456	1,521	1,971	16
478	971	386	1,357	3,632	307	355	17
880	119	109	209	77	435	80	18
7,084	3,848	21,748	12,641	1,255	8,077	7,582	19
10,278	5,325	18,181	71,719	2,192	2,919	4,162	20
3,300	907	2,477	2,738	1,390	1,106	1,112	21
1	3	(11)	(11)	4	(11)	(11)	22
1,992	356	256	1,332	369	2,951	401	23
17	2	110	28	16	11	24	24
	7	5	(11)	2	52		25
2,064	2,930	103,577	93,511	1,297	2,889	11,815	26
5,102	678	2,628	60,004	3,211	5,817	2,464	27
18,068	13,377	9,516	19,979	22,485	9,248	6,738	28
52,245	34,907	162,741	267,068	49,660	36,923	37,876	29
21,997	5,982	116,022	171,346	11,755	23,361	25,468	30
22,982	5,989	116,266	171,589	12,193	23,404	25,823	31
1,059	1,513	17,148	26,715	6,845	388	1,791	32
2,584		28	21	1			33

TABLE 3.—*Corporation returns, 1940, by major industrial groups, for all returns, receipts, compiled deductions, compiled net profit or net loss, net income or deficit, loss deduction, income tax, excess profits taxes, total tax, and compiled net profit*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ⁷ —Continued		
		Finance, insurance, real estate, and lessors of real property—Continued		
		Insurance carriers, agents, etc.		
		Total insurance carriers, agents, etc.	Insurance carriers	Insurance agents, brokers, etc.
1	Number of returns ¹³	4, 131	1, 101	3, 030
Receipts:				
2	Gross sales ¹³			
3	Gross receipts from operations ¹⁴	504, 423	466, 415	38, 008
4	Interest, not on Government obligations.....	772, 187	772, 034	153
5	Rents and royalties ¹⁵	174, 676	174, 425	252
6	Net capital gain ¹⁶	1, 323	1, 295	28
7	Net gain, sales other than capital assets ¹⁷	169	126	43
8	Dividends, domestic corporations ¹⁸	35, 855	35, 800	55
9	Dividends, foreign corporations ¹⁹	260	260	(¹¹)
10	Other receipts, not interest on Government obligations. ¹⁹	4, 127	2, 456	1, 671
Interest on Government obligations:				
11	Subject to declared value excess-profits tax ²⁰	49, 317	49, 312	5
12	Wholly tax-exempt ²¹	181, 796	181, 788	8
13	Total compiled receipts ²²	²⁸ 1, 724, 133	²⁸ 1, 683, 910	40, 224
Deductions:				
14	Cost of goods sold ²³			
15	Cost of operations ²⁴	8, 948	466	8, 482
16	Compensation of officers.....	³⁰ 15, 764	³⁰ 3, 580	12, 184
17	Rent paid on business property.....	5, 192	3, 247	1, 945
18	Repairs ²⁵	700	619	81
19	Bad debts.....	2, 154	1, 529	625
20	Interest paid.....	47, 052	46, 552	500
21	Taxes paid ²⁶	60, 617	59, 802	814
22	Contributions or gifts ²⁷	13	1	12
23	Depreciation.....	37, 727	37, 352	376
24	Depletion.....	(¹¹)		(¹¹)
25	Amortization ²⁸	4		4
26	Net long-term capital loss ¹⁶	17, 960	17, 644	316
27	Net loss, sales other than capital assets ¹⁷	1, 893	1, 845	48
28	Other deductions ²⁹	³¹ 1, 740, 218	³¹ 1, 722, 572	17, 646
29	Total compiled deductions.....	³² 1, 938, 243	³² 1, 895, 211	43, 032
30	Compiled net loss (13 less 29).....	214, 110	211, 301	2, 809
31	Deficit ³ (30 less 12).....	395, 906	393, 089	2, 817
Dividends paid: ³⁷				
32	Cash and assets other than own stock ⁴¹	28, 448	28, 313	135
33	Corporation's own stock.....	176	158	18

For footnotes, see pp. 225-227.

returns with net income, and returns with no net income: Number of returns, compiled and dividends paid by type of dividend; also, for returns with net income: Net operating less total tax—Continued

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups ¹ — Continued								
Finance, insurance, real estate, and lessors of real property— Contd.		Construc- tion	Agriculture, forestry, and fishery				Nature of business not allo- cable, ex- cept trade	
Real estate, including lessors of buildings	Lessors of real prop- erty, except buildings		Total agri- culture, forestry, and fishery	Agriculture and serv- ices	Forestry	Fishery		
59,909	4,510	9,033	5,187	4,577	400	210	5,433	1
18,381	673	61,720	124,510	115,873	4,140	4,497	22,460	2
607,085	1,929	552,835	24,306	21,158	1,543	1,606	16,302	3
14,435	842	690	1,025	758	228	39	1,284	4
325,785	33,873	2,858	3,491	3,312	151	28	3,361	5
4,610	288	345	664	275	382	7	350	6
13,488	307	781	584	464	112	9	445	7
5,902	1,398	601	1,206	1,118	84	4	954	8
70	31	14	18	11	7	-----	38	9
20,718	2,663	4,407	3,374	2,960	319	95	3,022	10
227	23	76	21	14	4	8	58	11
369	27	87	43	35	5	2	74	12
1,011,070	42,054	624,415	159,243	145,979	6,974	6,290	48,348	13
13,935	555	48,965	97,203	90,291	3,466	3,447	17,891	14
71,916	249	474,206	11,100	9,747	414	940	5,278	15
46,987	2,201	32,843	7,778	7,049	364	365	6,572	16
54,704	1,131	4,676	2,327	2,146	61	120	1,392	17
56,816	585	3,717	2,592	2,368	21	203	498	18
15,619	2,066	3,806	1,790	1,494	259	36	6,123	19
222,176	19,304	3,273	7,259	6,096	1,026	138	3,462	20
214,664	8,793	9,547	6,353	5,229	968	156	2,951	21
201	2	40	10	9	(11)	(11)	9	22
165,171	4,770	11,497	8,822	7,967	407	448	2,498	23
333	4,741	61	1,175	81	1,092	3	215	24
82	3	12	6	6	(11)	-----	10	25
32,232	3,732	2,379	7,244	5,662	1,425	157	30,632	26
80,541	4,090	1,302	4,977	2,130	2,831	17	11,136	27
321,408	11,802	61,867	32,871	28,730	2,698	1,443	17,566	28
1,296,785	64,024	658,189	191,507	169,004	15,030	7,473	106,233	29
285,715	21,970	33,774	32,264	23,025	8,056	1,182	57,886	30
286,084	21,996	33,861	32,307	23,061	8,061	1,185	57,959	31
12,429	2,291	1,055	1,486	591	885	10	10,479	32
385	25	171	24	24	(11)	-----	50	33

Receipts:	99,231,078	13,550,248	2,143,102	719,122	886,973	89,799	114,590	100,782	606,977	257,451	22
Gross sales ¹³	17,842,635	5,911,579	139,654	69,435	88,915	3,153	3,709	1,156	10,526	16,747	23
Gross receipts from operations ¹⁴	1,410,234	1,050,278	6,989	2,179	2,499	28	110	202	1,520	516	24
Interest, not on Government obligations	1,242,244	696,853	30,286	17,338	3,684	1,666	2,675	2,114	15,793	6,170	25
Rents and royalties ¹⁵	153,941	28,774	5,528	2,559	796	48	110	21	1,044	121	26
Net capital gain ¹⁶	127,283	38,303	2,658	1,828	269	52	110	106	517	252	27
Net gain, sales other than capital assets ¹⁷	1,806,262	164,156	39,972	3,012	30,339	(11)	51	50	3,280	553	28
Dividends, domestic corporations ¹⁸	237,223	7,181	1,774	7	1,695	103	51	50	3,280	(11)	29
Dividends, foreign corporations ¹⁹	923,803	231,447	19,169	11,892	4,987	542	1,143	3,450	5,280	3,045	30
Other receipts, not interest on Government obligations ²⁰											
Interest on Government obligations:											
Subject to declared value excess-profits tax ²¹	278,380	71,409	1,530	168	665	1	139	60	290	78	31
Wholly tax-exempt ²²	199,614	223,795	787	119	408	36	6	4	89	43	32
Total compiled receipts ²³	123,452,599	21,974,022	2,391,450	827,659	921,291	92,368	122,534	108,035	651,364	284,978	33
Deductions:											
Cost of goods sold ²⁴	74,421,455	10,792,424	1,323,794	517,647	509,420	50,053	90,046	83,448	408,981	215,358	34
Cost of operations ²⁵	8,732,935	3,292,850	70,958	44,670	4,806	1,395	2,314	807	10,838	11,734	35
Compensation of officers	2,239,406	33,073	33,073	15,024	5,160	772	1,268	548	6,091	3,332	36
Rent paid on business property	1,364,732	546,880	8,858	7,179	733	153	338	421	3,307	1,379	37
Repairs ²⁶	1,034,112	182,876	41,313	17,240	12,377	1,681	2,066	3,223	13,877	7,336	38
Bad debts	1,379,090	220,069	4,272	6,710	510	2,204	113	2,019	1,659	4,033	39
Interest paid	1,698,400	25,770	28,725	6,710	6,786	2,520	2,230	5,077	6,395	4,822	40
Taxes paid ²⁷	3,350,549	890,669	99,606	37,777	45,153	6,703	6,691	3,516	24,929	11,789	41
Contributions or gifts ²⁸	36,761	914	555	16	252	(9)	30	(11)	76	(1)	42
Depreciation	2,769,766	689,540	107,379	56,108	30,241	5,178	3,249	2,856	25,449	12,335	43
Amortization ²⁹	363,922	100,796	173,365	61,365	79,918	9,767	4,252	2,306	15,461	4,456	44
Depletion	6,612	982	21	42	3	4			2		45
Net long-term capital loss ³⁰	252,850	309,922	5,292	11,593	2,449	1,331	76	287	654	3,491	46
Net loss, sales other than capital assets ³¹	52,601	166,847	803	15,070	163	6,989	4	414	153	1,380	47
Other deductions ³²	15,571,502	1,821,908	173,483	109,449	47,498	11,487	4,841	7,356	46,136	21,275	48
Total compiled deductions	112,184,500	23,770,419	2,078,833	928,235	745,471	109,238	117,566	113,440	624,707	299,162	49
Compiled net profit or net loss (33 less 49)	11,268,099	312,617	312,617	33,100,576	175,820	33,16,870	4,968	33,5,405	291,657	33,14,185	50
Net income or deficit ³ (50 less 32)	11,068,395	311,830	311,830	33,100,695	175,352	33,16,906	4,902	33,5,408	291,508	33,14,228	51
Net operating loss deduction ³⁰	120,406	6,734	6,734		1,338		1,381		1,003		52
Income tax ³	2,123,442	63,056	63,056		35,229		790		5,870		53
Declared value excess-profits tax ³	30,170	30,170	30,170		110		4		84		54
Excess profits tax ⁴⁰	371,288	3,422	3,422		1,853		62		540		55
Total tax	2,524,901	66,807	66,807		37,191		857		6,404		56
Compiled net profit less total tax (50 less 56)	8,743,109	33,1,796,397	245,720	33,100,576	138,629	33,16,870	4,112	33,5,405	23,163	33,14,185	57
Dividends paid: ³⁷											
Cash and assets other than own stock ³⁸	5,837,806	181,260	266,101	13,781	140,024	992	2,755		15,901	2,296	58
Corporation's own stock	127,386	8,883	1,637	2,056					278		59

For footnotes, see pp. 225-227.

TABLE 4.—Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3
Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued

[Money figures in thousands of dollars]

Major industrial groups 7.—Continued											
Mining and quarrying—Continued						Manufacturing					
Crude petroleum and natural gas production			Nonmetallic mining and quarrying		Mining and quarrying not allocable		Total manufacturing		Food and kindred products		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1,813	2,631	778	732	20	123	45,933	34,265	5,122	4,307	1	
Assets:											
Number of returns with balance sheets ²⁸											
Cash ²⁸											
67,218	40,513	43,919	2,943	414	230	5,474,128	299,952	470,927	28,193	2	
143,997	81,722	36,960	9,467	616	909	7,667,653	744,723	686,560	79,451	3	
26,639	22,802	40,617	5,031	326	724	11,258,065	1,075,767	1,102,288	104,462	4	
33,112	2,813	5,048	80	103	264	1,084,517	31,514	75,986	6,089	5	
151,362	128,966	25,937	10,978	264	2,585	7,518,255	684,375	763,278	54,466	6	
1,393,826	1,407,493	354,863	110,365	3,931	23,586	35,806,591	4,965,080	3,106,790	585,701	7	
763,881	705,516	152,611	47,750	1,700	13,957	16,811,823	2,332,407	1,384,702	274,149	8	
9,844	24,226	14,898	11,456	78	4,658	1,684,847	293,125	247,636	70,387	9	
17,754	25,426	13,070	3,480	73	1,265	995,507	197,717	93,574	20,674	10	
1,079,872	1,088,476	382,701	106,050	4,106	20,051	54,617,742	5,929,645	5,222,337	676,277	11	
Total assets ²⁹											
Liabilities:											
Accounts payable.....											
46,532	128,511	17,368	17,865	762	6,386	4,506,189	698,400	333,401	73,123	12	
Bonds, notes, mortgages payable:											
Maturity less than 1 year.....											
45,903	111,022	10,518	6,704	195	1,352	1,485,079	531,196	214,519	63,105	13	
141,038	258,408	31,855	16,940	237	4,054	4,451,130	966,637	389,850	118,703	14	
48,415	48,267	11,990	5,716	263	753	3,278,528	377,139	186,148	35,334	15	
15,802	38,044	23,560	13,174	80	302	4,869,715	713,846	663,421	76,091	16	
370,231	502,927	141,588	41,639	864	11,224	17,527,643	2,317,441	1,763,353	285,575	17	
49,634	28,963	25,461	3,224	138	7	2,402,561	181,736	228,870	10,082	18	
451,334	223,743	130,226	22,092	1,654	2,531	16,556,688	1,338,509	1,504,050	130,083	19	
89,018	251,440	9,864	24,305	87	6,559	549,792	1,195,259	61,275	115,820	20	
1,079,872	1,088,476	382,701	106,050	4,106	20,051	54,617,742	5,929,645	5,222,337	676,277	21	
Total liabilities ²⁹											

22	Receipts:	337,888	227,820	212,744	40,757	3,930	5,504	57,984,042	5,892,960	9,293,201	1,051,369	22
23	Gross sales ¹²	98,867	43,174	7,885	4,609	753	594	987,145	158,019	45,130	10,622	23
24	Gross receipts from operations ¹⁴	2,542	1,235	313	94	5	313	89,428	13,194	8,911	859	24
25	Interest, not on Government obligations	6,651	6,950	1,480	436	4	63	194,678	19,495	15,317	2,608	25
26	Rents and royalties ¹⁵	3,227	2,288	1,459	81	(11)	42	26,205	2,043	1,772	256	26
27	Net capital gain ¹⁶	1,558	1,359	161	81	42	8	16,815	4,540	1,834	450	27
28	Net gain, sales other than capital assets ¹⁷	4,831	2,257	1,461	49	1	1	355,809	12,105	28,688	598	28
29	Dividends, domestic corporations ¹⁸	30	6	1	478	23	49	120,791	611	16,450	85	29
30	Dividends, foreign corporations ¹⁹	5,843	4,328	1,804	478	23	49	301,444	43,030	40,278	8,980	30
	Other receipts, not interest on Government obligations ²⁰											
31	Interest on Government obligations:	343	27	90	2	3	2	11,634	508	809	80	31
32	Subject to declared value excess-profits tax ²⁰	175	32	48	4	(11)		10,632	412	786	155	32
33	Wholly tax-exempt ²¹	461,964	280,485	226,536	46,500	4,761	6,233	60,099,013	6,146,917	9,452,267	1,079,033	33
	Total compiled receipts ²²											
34	Deductions:	134,676	126,339	117,962	28,823	2,709	4,627	41,861,791	4,684,814	7,470,930	866,490	34
35	Cost of goods sold ²³	57,580	27,733	3,943	2,539	447	392	549,187	97,567	6,764	4,753	35
36	Cost of operations ²⁴	11,642	8,540	8,182	2,332	129	99	895,498	107,510	78,005	19,198	36
37	Compensation of officers	2,902	4,748	1,570	456	8	21	248,144	56,805	27,768	6,062	37
38	Rent paid on business property	5,598	3,056	7,450	1,748	35	196	799,314	55,527	76,122	8,986	38
39	Repairs ²⁵	1,221	836	7,759	284	9	4	109,048	30,137	12,072	2,723	39
40	Bad debts	7,903	15,185	2,319	1,074	38	47	294,357	61,939	28,336	7,967	40
41	Interest paid ²⁶	15,580	14,028	7,169	1,300	85	350	1,622,339	192,577	150,271	23,230	41
42	Taxes paid ²⁶	101	94	91	1	1	(11)	18,274	175	2,004	25	42
43	Contributions or gifts ²⁷	37,721	32,143	11,065	3,174	254	423	1,351,262	159,914	122,458	22,718	43
44	Depreciation	65,924	42,957	8,225	456	185	244	157,015	32,458	197	26	44
45	Amortization ²⁸	17	36	1	508	2	2	5,566	32,401	189	3	45
46	Net long-term capital loss ¹⁰	1,440	5,974	673	508	17	19	77,817	31,973	12,069	3,292	46
47	Net loss, sales other than capital assets ¹⁷	396	5,772	158	496	17	19	24,086	21,033	3,509	3,167	47
48	Other deductions ²⁹	49,953	61,030	24,742	7,776	314	524	6,484,151	845,202	1,018,070	144,282	48
49	Total compiled deductions	392,546	348,391	194,313	51,057	4,231	6,947	54,494,877	6,438,066	9,009,284	1,113,222	49
50	Compiled net profit or net loss (33 less 49)	69,418	33,596	32,223	33,4,497	530	33,714	5,604,136	33,291,150	442,983	33,188	50
51	Net income or deficit ³ (30 less 32)	69,242	33,589	32,175	33,4,501	530	33,714	5,594,104	33,291,561	442,197	33,344	51
52	Net operating loss deduction ²⁹	1,576		823		14		41,579		3,035		52
53	Income tax ⁵	14,271		6,784		112		1,207,879		93,425		53
54	Declared value excess-profits tax ⁶	67		150		4		21,118		54		54
55	Excess profits tax ⁶⁵	470		487		10		315,437		4,127		55
56	Total tax	14,808		7,421		125		1,544,433		98,143		56
57	Compiled net profit less total tax (50 less 56)	54,610	33,596	24,801	33,4,497	405	33,714	4,059,702	33,291,150	344,840	33,188	57
58	Dividends paid ¹⁷	87,005	10,271	20,269	214	148	7	2,368,182	21,728	242,355	2,025	58
59	Cash and assets other than own stock ³¹	488	2,056	870				46,770	628	5,147	51	59
	Corporation's own stock											

For footnotes, see pp. 225-227.

TABLE 4.—Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income:^a Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued

		[Money figures in thousands of dollars]									
		Major industrial groups ^b —Continued									
		Manufacturing—Continued									
		Beverages		Tobacco manufactures		Textile-mill products		Apparel and products made from fabrics		Leather and products	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ^{2a}	1,610	1,184	118	145	2,630	1,061	4,112	3,820	1,125	922
2	Assets:										
3	Cash ^{2a}	87,117	8,190	77,721	5,150	210,963	23,348	81,322	13,587	60,408	7,155
4	Notes and accounts receivable (less reserve)	151,407	30,008	165,134	8,181	400,909	71,402	233,804	55,809	112,746	29,034
5	Inventories	273,872	48,105	157,687	16,123	818,994	147,624	250,001	58,111	219,898	53,305
6	Investments, Government obligations ^{2b}	14,158	2,018	37,690	1,100	36,257	3,542	11,435	768	4,989	707
7	Other investments	70,213	9,200	87,116	3,139	153,266	38,992	51,675	9,886	34,845	28,311
8	Gross capital assets ^{2c} (except land)	612,650	172,016	230,131	7,630	2,130,165	387,963	187,933	69,738	298,018	55,737
9	Less reserves	298,355	62,717	86,292	3,561	1,011,436	292,278	83,963	26,437	107,437	28,151
10	Land	10,176	14,081	9,088	580	63,631	18,262	11,425	2,636	12,213	3,193
11	Other assets ^{2d}	31,261	10,000	11,233	711	41,655	11,661	17,508	6,034	12,883	3,303
	Total assets ^{2e}	1,114,543	232,201	1,101,201	38,312	2,790,655	568,116	708,734	181,183	597,653	153,405
Liabilities:											
12	Accounts payable	96,761	28,617	67,566	2,037	169,340	68,007	131,420	48,581	51,909	22,097
13	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	61,573	32,874	13,914	1,587	182,101	62,708	65,923	22,708	37,969	31,883
15	Maturity 1 year or more	144,682	40,040	96,611	5,039	150,369	68,850	18,564	18,539	16,176	37,221
16	Other liabilities ^{2f}	62,080	13,630	62,531	598	90,577	19,771	36,153	8,761	16,981	5,620
17	Capital stock, preferred	57,258	11,619	132,224	11,799	314,700	83,558	75,130	17,680	52,667	37,210
18	Capital stock, common ^{2g}	295,717	85,010	416,833	12,441	606,098	238,290	240,315	77,056	211,289	47,365
19	Surplus reserves ^{2h}	21,871	9,641	21,015	397	83,168	15,478	15,439	71,303	19,310	18,310
20	Surplus and undivided profits ²ⁱ	418,401	54,933	200,082	9,362	926,481	133,255	187,539	22,606	108,802	20,279
	Less deficit ^{2j}	6,786	41,084	407	4,818	42,410	121,771	11,829	35,791	7,555	60,024
21	Total liabilities ^{2k}	1,114,543	272,201	1,101,201	38,312	2,790,655	568,116	708,734	181,183	597,653	153,405

Receipts:		1,516,431	268,007	1,371,380	3,370,674	710,512	1,913,012	513,221	1,022,628	243,365
22	Gross sales ¹⁷	1,516,431	268,007	1,371,380	3,370,674	710,512	1,913,012	513,221	1,022,628	243,365
23	Gross receipts from operations ¹⁸	4,024	1,132	1,479	54,553	12,119	12,645	18,447	2,066	1,100
24	Interest, not on Government obligations	1,549	185	983	27,045	2,158	822	138	775	368
25	Rents and royalty fees ¹⁹	3,225	645	2,464	10,065	2,158	3,864	421	1,248	265
26	Net capital gain ¹⁸	210	31	412	462	34	89	29	151	21
27	Net gain, sales other than capital assets ¹⁷	341	115	47	742	571	100	88	363	38
28	Dividends, domestic corporations ¹⁸	2,880	281	4,878	4,710	375	1,294	48	1,383	124
29	Dividends, foreign corporations ¹⁹	2,575	1	505	858	218	56	11	8	29
30	Other receipts, not interest on Government obligations ²⁰	9,061	1,924	3,928	19,753	4,555	7,360	1,660	4,550	1,390
31	Interest on Government obligations: Subject to declared value excess-profits tax ²⁰	186	42	329	512	42	171	7	88	1
32	Wholly tax-exempt ²¹	236	8	193	446	26	124	7	37	12
33	Total compiled receipts ²²	1,539,718	272,371	1,386,688	3,465,520	731,545	1,939,537	534,066	1,033,909	246,623
Deductions:										
34	Cost of goods sold ²³	815,665	142,790	1,001,852	2,689,581	624,637	1,539,652	427,076	837,861	214,479
35	Cost of operations ²⁴	679	352	680	34,252	9,017	9,237	13,639	1,464	470
36	Compensation of officers	25,181	5,768	5,767	66,785	13,920	64,221	21,157	21,128	6,279
37	Rent paid on business property	4,322	1,525	1,387	9,193	3,714	16,757	7,910	5,079	2,395
38	Repairs ²⁵	10,475	1,957	2,134	37,594	6,205	3,124	846	6,817	1,088
39	Bad debts	4,525	1,703	523	13,131	2,301	4,324	2,189	2,029	726
40	Interest paid	8,948	1,703	5,555	14,802	6,860	5,296	2,477	2,632	1,660
41	Taxes paid ²⁶	232,298	62,422	99,618	66,137	14,121	23,081	6,763	15,525	3,403
42	Contributions or gifts ²⁷	745	9	181	926	11	23,532	33	286	2
43	Depreciation	29,821	8,625	7,455	70,162	17,708	7,998	2,870	8,930	2,630
44	Depletion	2	1	1	52	10	1	1	8	44
45	Amortization ²⁸	1,586	941	785	5,318	1,026	517	111	168	358
46	Net long-term capital loss ¹⁸	805	1,692	495	1,892	2,401	312	402	234	430
47	Net loss, sales other than capital assets ¹⁷	251,973	58,767	115,683	246,412	63,160	206,004	63,390	83,908	22,459
48	Other deductions ²⁹									
49	Total compiled deductions	1,386,965	280,498	1,212,125	3,236,297	765,128	1,880,466	547,863	986,113	256,594
50	Compiled net profit or net loss (33 less 49)	151,752	33 17,127	144,564	229,223	33 33,584	59,040	33 13,797	47,797	33 9,901
51	Net income or deficit ³ (50 less 32)	151,516	33 17,135	144,371	228,777	33 33,610	58,917	33 13,804	47,700	33 9,913
52	Net operating loss deduction ³⁰	483		156	2,571		1,632		620	
53	Income tax ³¹	33,098		33,478	48,933		11,497		9,041	
54	Declared value excess-profits tax ³²	142		29	977		203		54	
55	Excess profits tax ³³	1,912		895	6,090		810		666	
56	Total tax	35,152		34,401	55,000		12,576		9,910	
57	Compiled net profit less total tax (50 less 56)	116,571	33 17,127	110,162	173,223	33 33,584	46,464	33 13,797	37,887	33 9,901
58	Dividends paid ³⁷	68,534	339	88,776	77,224	1,397	19,711	580	22,346	184
59	Cash and assets other than own stock ³⁸ Corporation's own stock	811	3	109	3,564	13	4,783	37	1,104	43

For footnotes, see pp 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]

		Major industrial groups ¹ —Continued											
		Manufacturing—Continued											
		Rubber products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products		Printing and publishing industries			
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income		
1	Number of returns with balance sheets ²	324	220	1,553	881	2,341	1,906	1,447	677	5,391	5,007	1	
2	Assets:											2	
3	Cash ³	61,005	1,962	63,860	8,547	60,875	8,432	144,386	14,958	160,727	18,230	3	
4	Notes and accounts receivable (less reserve)	189,952	6,871	125,884	32,079	179,046	39,745	203,384	26,575	320,211	82,604	4	
5	Inventories	245,479	8,932	177,531	40,123	231,199	50,657	294,921	36,445	158,961	31,906	5	
6	Investments, Government obligations ³	3,781	753	9,080	928	11,665	1,255	34,828	606	85,838	4,838	6	
7	Other investments	217,704	2,628	130,947	27,157	122,243	15,893	216,669	231,205	377,049	46,042	7	
8	Gross capital assets ³ (except land)	602,897	29,309	776,569	236,055	462,383	131,067	1,642,700	229,424	1,205,370	329,025	8	
9	Less reserves	298,899	13,801	310,220	86,629	225,467	67,559	743,803	112,198	457,358	128,706	9	
10	Land	13,360	843	51,079	20,813	33,912	12,626	56,413	8,774	86,732	16,797	10	
11	Other assets ⁴	10,608	2,106	22,396	6,969	21,641	7,239	37,277	10,749	67,763	24,663	11	
	Total assets ³	1,046,086	39,603	1,047,126	286,042	847,497	199,385	1,886,775	465,537	2,005,894	425,453	12	
12	Liabilities:											13	
13	Accounts payable	122,725	6,827	59,826	27,854	71,665	38,320	84,668	21,162	168,509	58,278	14	
14	Bonds, notes, mortgages payable:											15	
15	Maturity less than 1 year	18,601	3,936	41,044	21,246	38,959	16,881	52,493	17,924	51,889	47,576	16	
16	Maturity 1 year or more	187,916	4,018	73,264	55,331	33,303	24,498	218,077	104,546	159,918	79,064	17	
17	Other liabilities ⁴	35,056	1,677	48,191	16,020	33,669	10,149	78,411	68,191	119,858	38,533	18	
18	Capital stock, preferred	230,246	7,309	57,171	25,985	60,845	16,578	276,716	123,815	211,560	45,599	19	
19	Capital stock, common ³	215,122	14,450	410,900	131,426	338,357	93,300	612,487	78,494	580,860	156,543	20	
20	Surplus reserves ⁴	43,668	169	21,896	14,393	23,770	41,869	42,411	14,264	38,511	106,550	21	
21	Surplus and undivided profits ⁴	199,078	5,230	391,179	76,293	260,109	41,869	531,109	103,675	709,684	106,550	22	
22	Less deficit ⁴	6,328	4,014	56,347	82,607	15,181	45,629	9,595	66,495	34,895	117,734	23	
	Total liabilities ³	1,046,086	39,603	1,047,126	286,042	847,497	199,385	1,886,775	465,537	2,005,894	425,453	24	

Receipts:																			
22	Gross sales ^{1a}	1,054,254	50,915	876,910	148,966	1,132,296	211,841	1,768,978	213,977	1,793,427	415,542	22							
23	Gross receipts from operations ^{1a}	2,191	128	16,267	2,868	7,313	728	3,040	1,088	77,229	33,679	23							
24	Interest, not on Government obligations	1,495	64	1,487	2,267	1,268	241	2,074	6,684	10,556	1,988	24							
25	Rents and royalties ^{1a}	2,255	4	4,601	1,324	1,258	609	4,711	1,138	10,556	1,988	25							
26	Net capital gain ^{1a}	43		2,422	258	1,259	147	1,340	128	558	121	26							
27	Net gain, sales other than capital assets ¹⁷	76	57	1,077	472	449	101	713	35	558	121	27							
28	Dividends, domestic corporations ^{1a}	5,880	60	2,625	111	1,582	183	5,651	503	14,784	265	28							
29	Dividends, foreign corporations ^{1a}	7,372	15	15	(u)	1,613	183	1,377	(u)	1,403	15	29							
30	Other receipts, not interest on Government obligations ³⁰	2,172	137	10,000	2,420	7,183	1,758	10,853	1,096	16,037	3,990	30							
31	Interest on Government obligations: Subject to declared value excess-profits tax ²⁰	63	4	178	17	342	26	594	22	1,044	84	31							
32	Wholly tax-exempt ²¹	15	28	75	2	195	14	234	15	1,000	33	32							
33	Total compiled receipts ²²	1,076,016	51,423	915,658	156,706	1,153,190	215,659	1,799,546	224,635	1,920,528	456,324	33							
Deductions:																			
34	Cost of goods sold ²³	742,603	40,586	631,093	116,372	828,368	168,485	1,233,203	174,779	1,160,539	285,785	34							
35	Cost of operations ²⁴	25		10,761	1,343	2,547	290	1,016	137	38,758	15,782	35							
36	Compensation of officers	7,929	1,292	19,269	3,436	34,811	9,027	36,353	5,122	80,771	25,005	36							
37	Rent paid on business property	4,671	312	2,169	936	7,213	2,335	7,541	2,185	21,393	9,206	37							
38	Repairs ²⁵	16,306	679	6,236	2,165	10,984	1,130	39,510	3,858	8,095	1,479	38							
39	Bad debts	5,809	293	3,653	1,322	3,480	1,231	3,400	2,504	7,984	3,189	39							
40	Interest paid	7,079	372	5,915	3,812	4,561	1,896	13,145	7,904	10,005	4,102	40							
41	Taxes paid ²⁶	47,453	1,817	20,197	4,544	22,029	4,627	38,354	4,894	41,688	9,751	41							
42	Contributions or gifts ²⁷	116	(u)	197	2	296	10	732	13	1,245	99	42							
43	Depreciation	25,559	1,298	21,967	5,516	17,826	4,050	59,471	6,820	36,340	8,971	43							
44	Depletion	6	2	22,230	3,966	1,069	425	2,538	377	6,340	3,143	44							
45	Amortization ²⁸	3		53	2	1,069	(u)	69	30	2	6	45							
46	Net long-term capital loss ¹⁶	191	81	1,042	6,754	1,158	949	1,960	1,571	2,495	3,183	46							
47	Net loss, sales other than capital assets ¹⁷	518	4	225	1,136	556	540	1,153	1,101	1,235	1,836	47							
48	Other deductions ²⁹	146,357	6,542	94,998	20,992	145,494	31,249	171,891	21,202	333,604	114,480	48							
49	Total compiled deductions	1,004,675	53,312	840,511	172,287	1,080,398	226,213	1,610,336	232,500	1,744,820	481,829	49							
50	Compiled net profit or net loss (33 less 49)	71,341	33	75,147	33	72,792	33	189,210	33	175,709	33	50							
51	Net income or deficit ³ (50 less 32)	71,325	33	75,071	33	72,597	33	188,976	33	174,709	33	51							
52	Net operating loss deduction ³⁵	199		3,031		1,073		1,296		1,843		52							
53	Income tax ⁴	14,511		15,661		15,171		42,310		36,157		53							
54	Declared value excess-profits tax ⁶	280		558		219		294		54		54							
55	Excess profits tax ⁴³	977		2,631		1,893		9,010		2,614		55							
56	Total tax	15,768		18,850		17,433		51,615		38,990		56							
57	Compiled net profit less total tax (50 less 56)	55,572	33	56,296	33	55,359	33	137,395	33	136,718	33	57							
58	Dividends paid ⁵⁷	26,399	155	36,204	1,514	27,226	626	64,688	147	88,057	875	58							
59	Cash and assets other than own stock ⁵⁸ Corporation's own stock	249	189			527	349	1,081		2,106	1	59							

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]

Major industrial groups 7 - Continued												
Manufacturing - Continued												
Chemicals and allied products			Petroleum and coal products		Stone, clay, and glass products		Iron, steel, and products		Nonferrous metals and their products			
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
3,379	2,933	324	292	1,893	1,407	4,471	1,902	1,952	840			
Assets:												
Number of returns with balance sheets ^{3a}												
598,269	10,498	450,936	47,407	202,747	8,130	622,396	19,610	110,275	3,092			
633,888	36,068	645,690	53,642	202,687	22,424	835,421	55,304	282,702	9,409			
810,454	39,815	810,807	102,107	275,908	29,309	1,000,873	113,696	375,018	22,635			
120,381	2,243	154,213	68,774	68,774	710	67,458	2,519	28,239	222			
883,435	33,121	1,544,057	79,680	219,000	10,504	619,341	27,629	346,618	4,995			
3,093,997	157,219	6,743,896	1,292,927	1,461,228	241,232	5,705,705	426,884	189,808	51,981			
1,311,963	60,120	3,166,913	569,112	1,665,946	106,874	2,790,301	238,515	418,515	31,029			
122,841	11,550	278,018	62,250	62,250	17,789	238,134	31,703	46,412	2,257			
75,452	13,112	80,271	20,039	20,509	7,370	96,027	8,304	31,652	2,512			
4,999,730	244,139	7,116,001	906,114	1,816,717	230,693	7,183,558	447,004	1,930,651	63,076			
Liabilities:												
Accounts payable												
403,307	31,972	440,305	73,502	110,875	18,819	501,131	70,013	166,956	10,056			
165,282	21,560	115,369	71,245	23,006	15,306	164,094	37,803	52,010	6,210			
286,769	35,102	878,419	150,478	101,006	48,288	1,113,298	70,417	90,796	23,043			
226,272	10,932	153,527	45,038	83,557	15,422	377,963	15,905	98,287	2,307			
624,829	26,437	218,100	55,884	155,665	28,694	580,165	68,906	272,416	4,173			
1,525,480	130,171	3,173,897	300,782	708,351	103,698	2,131,739	292,511	384,239	25,359			
296,495	3,625	258,407	62,775	62,437	3,980	138,498	7,147	101,813	1,222			
1,640,099	44,536	1,940,328	287,219	506,894	56,504	1,708,402	81,556	529,352	6,648			
29,813	60,265	71,357	89,811	20,374	60,108	45,653	87,344	17,269	15,993			
4,999,730	244,139	7,116,001	906,114	1,816,717	230,693	7,183,558	447,004	1,930,651	63,076			
Total liabilities ^{3k}												
21												

Receipts:									
22	Gross sales ¹³	4,446,736	208,701	4,475,372	556,374	1,525,025	127,601	6,096,935	441,973
23	Gross receipts from operations ¹⁴	28,977	2,561	177,200	58,912	4,104	2,871	17,485	1,565
24	Interest, not on Government obligations	7,895	341	11,939	39,798	5,392	646	10,709	1,409
25	Rents and royalties ¹⁵	14,225	745	39,798	3,122	5,392	646	12,705	1,119
26	Net capital gain ¹⁶	2,046	147	5,615	3,122	756	90	115	25
27	Net gain, sales other than capital assets ¹⁷	591	71	1,685	290	1,097	108	1,641	168
28	Dividends, domestic corporations ¹⁸	69,020	512	80,792	8,351	9,430	80	17,237	170
29	Dividends, foreign corporations ¹⁹	16,163	34	6,583	10	11,730	(0)	5,765	205
30	Other receipts, not interest on Government obligations ²⁰	18,088	1,832	21,611	5,691	9,555	1,249	24,614	1,545
31	Interest on Government obligations: Subject to declared value excess-profit tax ²¹	1,565	43	519	6	620	10	1,127	59
32	Wholly tax-exempt ²²	1,642	31	583	7	340	14	641	14
33	Total compiled receipts ²³	4,606,888	215,427	4,826,657	633,792	1,570,757	132,795	7,089,821	447,285
Deductions:									
34	Cost of goods sold ²⁴	2,772,586	151,855	3,136,150	443,286	980,811	95,054	5,174,117	354,890
35	Cost of operations ²⁵	4,063	1,015	101,225	40,306	2,337	2,337	30,537	993
36	Compensation of officers	70,134	10,415	11,978	2,158	32,390	5,735	105,701	9,554
37	Rent paid on business property	12,817	2,287	48,815	6,935	4,775	1,133	27,642	2,528
38	Repairs ²⁶	57,759	1,490	72,770	5,804	36,113	2,418	185,619	12,288
39	Bad debts	8,832	3,144	9,812	1,734	3,829	635	9,112	1,148
40	Interest paid	17,720	2,287	30,115	6,842	6,853	2,023	89,233	3,779
41	Taxes paid ²⁷	100,199	4,103	178,372	20,365	35,000	3,768	150,018	10,418
42	Contributions or gifts ²⁸	14,472	8	229,839	31,972	54,711	7,085	1,708	416
43	Depreciation	125,421	5,302	229,231	31,972	54,711	7,085	210,983	16,005
44	Depletion	5,259	66	115,587	1,492	1,194	4,101	2,912	7
45	Amortization ²⁹	555	37	1	3	148	1	432	5
46	Net long-term capital loss ³⁰	5,263	371	11,963	4,311	2,889	1,390	9,384	800
47	Net loss, sales other than capital assets ³¹	2,200	758	1,443	740	1,049	1,000	2,462	1,520
48	Other deductions ³²	741,131	47,459	618,831	60,985	194,823	20,822	501,014	52,002
49	Total compiled deductions	3,925,384	230,425	4,597,131	632,848	1,357,436	144,318	6,476,485	406,009
50	Computed net profit or net loss (53 less 49)	681,504	24,002	258,526	33,946	213,321	23,477	613,336	39,187
51	Net income or deficit (50 less 52)	679,862	24,002	258,526	33,946	212,980	23,477	612,864	39,187
52	Net operating loss deduction ³³	3,049	3,049	805	1,069	1,069	9,297	710	710
53	Income tax ³⁴	144,517	—	43,241	—	47,201	—	136,354	—
54	Declared value excess profits tax ³⁵	751	—	100	—	930	—	4,791	—
55	Excess profits tax ³⁶	30,241	—	4,587	—	9,137	—	37,960	—
56	Total tax	184,489	—	47,937	—	57,268	—	179,105	—
57	Computed net profit less total tax (50 less 56)	500,015	24,002	210,589	33,946	155,653	23,477	434,230	39,187
58	Dividends paid ³⁷	334,635	335	176,195	10,043	100,519	277	190,930	457
59	Gift and assets other than own stock of corporation's own stock	6,130	39	763	—	1,480	—	5,119	—

For footnotes, see pp. 225-227.

Receipts:	2, 310, 718	103, 369	4, 277, 468	174, 765	4, 533, 859	114, 610	1, 120, 764	40, 559	999, 487	131, 446	22
Gross sales ¹³	5, 078	563	67, 835	1, 710	1, 689	76	388, 837	4, 108	6, 879	1, 860	23
Gross receipts from operations ¹⁴	5, 078	563	67, 835	1, 710	1, 689	76	388, 837	4, 108	6, 879	1, 860	23
Interest, not on Government obligations	6, 066	350	32, 687	877	5, 497	23	2, 149	52	2, 143	284	24
Rents and royalties ¹⁵	253	11	3, 063	120	7, 683	371	7, 490	102	2, 783	587	25
Net capital gain ¹⁶	354	18	2, 651	368	467	15	6, 980	260	208	57	26
Net gain, sales other than capital assets ¹⁷	13, 480	31	10, 612	133	46, 166	1, 310	1, 751	127	118	52	27
Dividends, domestic corporations ¹⁸	3, 541	1	10, 146	(u)	31, 075	4	6, 979	4	5, 870	207	28
Dividends, foreign corporations ¹⁹	14, 423	788	25, 364	1, 487	20, 956	413	270	386	2, 402	(u)	29
Other receipts, not interest on Government obligations ²⁰							15, 610		5, 764	988	30
Interest on Government obligations:											
Subject to declared value excess-profits tax ²¹	570	(u)	1, 852	31	364	1	178	2	130	18	31
Wholly tax-exempt ²¹	943	1	1, 571	30	450	(u)	180	2	122	3	32
Total compiled receipts ²²	2, 359, 221	105, 195	4, 446, 291	180, 180	4, 658, 458	116, 822	1, 544, 885	45, 612	1, 025, 900	135, 452	33
Deductions:											
Cost of goods sold ²³	1, 554, 780	82, 621	2, 722, 563	132, 703	3, 505, 496	101, 926	783, 707	35, 827	630, 932	95, 698	34
Cost of operations ²⁴	2, 268	335	4, 104	1, 059	406	7	289, 210	3, 266	3, 507	1, 039	35
Compensation of officers	28, 864	3, 087	99, 032	8, 194	21, 184	1, 589	14, 761	1, 386	35, 359	7, 084	36
Rent paid on business property	7, 909	949	13, 161	1, 441	5, 160	320	5, 649	385	7, 167	2, 323	37
Repairs ²⁵	27, 773	902	71, 605	1, 384	65, 216	743	30, 108	698	7, 656	38	38
Bad debts	3, 700	683	11, 116	2, 212	3, 617	215	1, 388	100	3, 175	1, 187	39
Interest paid	4, 299	674	13, 949	1, 993	8, 486	555	4, 889	399	3, 152	1, 374	40
Taxes paid ²⁶	56, 906	2, 500	101, 764	4, 239	141, 846	2, 900	36, 644	1, 585	22, 171	2, 941	41
Contributions or gifts ²⁷	885	1	2, 122	7	2, 036	1	270	1	413	5	42
Depreciation	47, 967	2, 222	96, 984	5, 305	87, 790	3, 505	34, 084	1, 250	18, 155	2, 627	43
Depletion	70	2	243	5	659	29	29	5	25	44	44
Amortization ²⁸	276	96	1, 394	148	394	13	1, 818	34	85	2	45
Net long-term capital loss ²⁹	5, 630	218	6, 875	467	1, 512	122	2, 990	68	1, 130	384	46
Net loss, sales other than capital assets ²⁷	6, 629	147	2, 451	590	647	1, 258	775	354	238	723	47
Other deductions ³⁰	293, 007	17, 391	648, 562	32, 846	240, 215	12, 555	81, 983	5, 571	170, 470	27, 733	48
Total compiled deductions	2, 035, 001	111, 829	3, 795, 925	192, 594	4, 081, 725	125, 759	1, 288, 315	50, 842	903, 615	144, 572	49
Compiled net profit or net loss (33 less 49)	324, 220	33 6, 634	650, 366	33 12, 413	576, 733	33 8, 937	256, 570	33 5, 230	122, 286	33 9, 120	50
Net income or deficit ³ (50 less 32)	323, 277	33 6, 635	648, 795	33 12, 443	576, 283	33 8, 937	256, 390	33 5, 232	122, 164	33 9, 123	51
Net operating loss deduction ²⁹	927		4, 293		1, 104		4, 114		919		52
Income tax ⁶	73, 572		143, 332		127, 594		57, 397		26, 085		53
Declared value excess-profits tax ⁶	1, 222		5, 209		741		1, 854		740		54
Excess profits tax ⁶	27, 457		60, 275		50, 333		31, 338		6, 708		55
Total tax	102, 282		208, 816		178, 669		90, 588		34, 133		56
Compiled net profit less total tax (50 less 56)	221, 939	33 6, 634	441, 550	33 12, 413	398, 064	33 8, 937	165, 982	33 5, 230	88, 153	33 9, 120	57
Dividends paid: ³¹											
Cash and assets other than own stock ³¹	146, 941	78	216, 300	459	240, 282	57	71, 181	51	45, 268	391	58
Corporation's own stock	2, 198		7, 141	70	277	(u)	208		2, 013	12	59

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income.*³
Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued

[Money figures in thousands of dollars]

		Major industrial groups ¹ —Continued											
		Manufacturing—Continued		Public utilities									
		Manufacturing not allocable		Total public utilities		Transportation		Communication		Other public utilities			
		No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Number of returns with balance sheets ³⁵	853	945	10,577	8,103	6,876	5,976	1,486	1,041	2,215	1,086			
Assets:													
Cash ³⁶	22,023	2,006	1,423,273	427,761	781,989	388,113	90,940	5,626	550,345	34,022			
Notes and accounts receivable (less reserve)	47,362	8,821	1,170,620	259,585	520,831	218,304	162,882	7,285	486,907	43,996			
Inventories	68,851	10,978	556,063	188,993	262,897	168,328	66,029	4,786	227,137	15,878			
Investments, Government obligations ³⁷	6,799	210	117,514	18,372	47,667	16,839	1,723	68	68,121	1,465			
Other investments	42,101	3,291	3,814,276	1,293,276	1,981,500	1,243,870	281,308	5,143	1,551,211	44,262			
Gross capital assets ³⁸ (except land)	157,269	44,811	38,901,115	15,697,631	16,212,938	14,492,033	5,358,247	213,863	17,209,929	1,291,734			
Less reserves	12,518	17,358	7,702,422	1,868,226	3,537,805	1,633,083	1,529,235	59,598	2,603,382	174,945			
Land	10,560		375,987	363,314	137,437	337,072	13,837	1,266	204,693	24,376			
Other assets ³⁹	7,990	3,058	1,057,809	433,114	380,044	367,606	52,819	5,052	624,946	60,455			
Total assets ³⁹	290,440	57,921	39,623,976	17,123,818	16,817,517	15,599,083	4,498,550	183,492	18,307,909	1,341,244			
Liabilities:													
Accounts payable	26,921	11,033	833,568	759,934	473,434	694,691	99,582	8,555	264,552	56,688			
Bonds, notes, mortgages payable:													
Maturity less than 1 year	16,103	6,340	269,194	255,669	98,541	198,579	6,500	5,331	164,150	51,760			
Maturity 1 year or more	28,291	7,636	14,271,055	9,059,671	5,632,190	8,247,932	1,099,348	145,138	7,539,517	666,601			
Other liabilities ⁴⁰	15,156	3,691	1,554,068	2,128,185	719,824	2,064,937	182,185	5,076	652,059	58,171			
Capital stock, preferred	27,744	7,573	3,028,500	962,743	895,930	827,593	160,983	9,359	1,971,587	125,761			
Capital stock, common ⁴¹	91,141	34,497	13,142,789	4,527,134	4,710,676	4,056,048	2,608,631	51,061	5,814,482	420,025			
Surplus and undivided profits ⁴²	7,813	975	643,703	137,921	380,303	109,790	254,224	8,438	238,219	19,693			
Less deficit ⁴²	83,186	6,476	6,102,263	1,467,107	4,039,311	1,364,448	350,224	20,302	1,712,758	82,357			
	5,915	20,303	220,568	2,174,545	141,694	1,964,936	29,428	69,799	49,446	139,811			
Total liabilities ³⁹	290,440	57,921	39,623,976	17,123,818	16,817,517	15,599,083	4,498,550	183,492	18,307,909	1,341,244			

22	Receipts:	357,745	57,129	87,381	62,581	49,387	59,332	2,584	107	35,410	3,142	22
23	Gross sales ¹³	1,567	856	9,865,409	2,981,746	4,825,030	2,739,335	1,490,829	35,006	3,579,640	207,406	23
24	Gross receipts from operations ¹⁴	606	40	58,304	19,234	26,212	18,481	22,898	37	29,194	766	24
25	Interest, not on Government obligations	906	192	172,746	73,910	124,099	73,006	22,183	339	25,654	565	25
26	Rents and royalties ¹⁵	155	27	4,376	1,805	23,782	1,886	501	1	1,989	135	26
27	Net capital gain ¹⁶	166	22	25,128	1,805	23,782	1,669	52	1	1,325	135	27
28	Net gain, sales other than capital assets ¹⁷	697	41	113,710	16,237	55,536	16,139	14,580	27	43,594	101	28
29	Dividends, domestic corporations ¹⁸	380	4	1,351	59	649	6	30	---	671	53	29
30	Dividends, foreign corporations ¹⁹	3,032	343	47,537	35,189	31,428	30,006	2,958	465	13,151	4,718	30
	Other receipts, not interest on Government obligations: ²⁰											
31	Interest on Government obligations:	146	3	3,856	274	2,730	249	47	1	1,079	25	31
32	Subject to declared value excess-profits tax ²⁰	49	(1)	1,815	517	850	499	229	5	766	13	32
33	Wholly tax-exempt ²¹											33
	Total compiled receipts ²²	365,509	58,657	10,351,734	3,192,330	5,142,369	2,939,263	1,506,892	35,980	3,732,473	217,078	
34	Deductions:											
35	Cost of goods sold ²³	253,135	44,514	63,277	44,773	33,604	42,106	1,481	26	23,193	2,640	34
36	Cost of operations ²⁴	904	565	5,209,744	2,077,746	3,109,948	1,960,803	670,434	17,936	1,429,362	90,008	35
37	Compensation of officers	12,771	3,039	93,555	25,914	64,283	23,140	8,157	780	21,116	1,935	36
38	Rent paid on business property	1,656	822	312,805	182,688	243,496	177,622	31,649	1,291	37,660	3,776	37
39	Repairs ²⁵	3,008	371	25,438	10,805	19,600	9,235	1,026	842	4,752	728	38
40	Bad debts	1,078	551	16,801	4,829	2,939	3,755	5,019	288	8,843	787	39
41	Interest paid	2,020	609	627,647	435,911	240,496	396,730	44,664	3,689	342,486	35,492	40
42	Taxes paid ²⁶	6,199	1,156	894,555	227,705	311,804	207,961	185,733	2,130	377,018	17,015	41
43	Contributions or gifts ²⁷	6,107	1,419	769,578	123,128	176,166	90,795	879	3	2,184	19	42
44	Depreciation	512	23	11,863	1,015	2,200	410	180,550	5,389	412,861	26,944	43
45	Amortization ²⁸	21	3	87	13	80	8	---	(1)	9,572	604	44
46	Net long-term capital loss ¹⁶	302	1,410	18,921	27,712	12,589	26,636	1,354	48	4,978	1,028	45
47	Net loss, sales other than capital assets ¹⁷	252	376	4,356	17,270	1,438	16,066	1,002	101	1,837	1,103	46
48	Other deductions ²⁹	49,148	10,062	817,442	275,127	349,693	224,545	138,625	7,816	329,123	42,706	48
49	Total compiled deductions	337,293	64,922	8,799,690	3,454,684	4,593,064	3,179,838	1,220,635	40,338	3,000,990	234,508	49
50	Computed net profit or net loss (33 less 49)	28,276	23,666	1,552,044	33,262,353	573,305	33,240,575	286,257	33,4,348	722,483	33,17,430	50
51	Net income or deficit ³ (50 less 32)	28,226	23,666	1,580,199	33,262,870	572,454	33,241,075	286,028	33,4,354	721,717	33,17,412	51
52	Net operating loss deduction ²⁴	334		32,820		10,055		1,593		21,172		52
53	Income tax ⁵	5,983		344,855		121,756		65,024		158,075		53
54	Declared value excess-profits tax ⁶	1,037		291		827		99		224		54
55	Excess profits tax ²³			12,582		7,605		1,682		3,295		55
56	Total tax	7,281		358,587		130,188		66,804		161,594		56
57	Computed net profit less total tax (50 less 56)	20,995	23,666	1,223,458	33,262,353	443,116	33,240,575	219,452	33,4,348	560,880	33,17,430	57
58	Dividends paid: ²⁹											
59	Cash and assets other than own stock ³¹	9,944	37	1,045,933	21,479	312,768	11,414	200,922	794	532,242	9,272	58
	Corporation's own stock	337		5,738	99	1,187	85	590	15	6,960	---	59

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

		[Money figures in thousands of dollars]									
		Major industrial groups 7—Continued									
		Trade									
		Total trade				Wholesale				Retail	
		Total wholesale		Commission mer- chants		Other wholesalers		Total retail			
		Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	Net income	No net in- come
1	2	3	4	5	6	7	8	9	10	11	12
1	Number of returns with balance sheets 35	68,425	57,049	21,514	13,422	2,234	1,856	19,280	11,566	38,437	37,100
Assets:											
2	Cash 36	1,493,648	190,292	698,338	86,937	100,682	10,818	597,656	76,119	700,461	83,054
3	Notes and accounts receivable (less reserve)	4,837,285	789,089	2,269,022	330,103	236,263	34,533	2,032,760	295,570	2,109,942	355,600
4	Inventories	4,689,688	832,070	1,997,735	286,460	21,412	4,606	1,976,322	281,854	2,278,412	443,364
5	Investments, Government obligations 37	1,877,080	13,678	66,533	5,364	9,659	501	56,874	8,503	108,657	6,412
6	Other investments	1,757,000	244,328	938,014	107,980	146,078	25,478	791,936	82,503	866,537	106,668
7	Gross capital assets 38 (except land)	4,295,138	1,116,805	1,013,262	273,144	47,076	14,925	966,186	258,219	2,854,711	683,100
8	Less reserves	1,844,192	471,198	1,013,262	114,995	19,668	4,369	406,887	110,626	1,207,134	288,005
9	Land	7,444,257	162,074	151,927	40,032	6,126	2,589	145,801	37,443	504,884	89,593
10	Other assets 39	382,529	94,070	134,624	33,531	8,624	6,703	126,000	26,828	217,066	48,079
11	Total assets 39	16,543,032	2,971,208	6,842,901	1,048,556	556,252	95,843	6,286,649	952,713	8,223,535	1,527,805
Liabilities:											
12	Accounts payable	3,197,677	726,057	1,600,557	305,482	171,215	28,934	1,429,342	276,548	1,373,485	332,780
13	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	1,103,694	338,845	618,598	118,665	30,482	8,146	588,027	110,519	393,599	179,076
15	Maturity 1 year or more	1,081,670	455,638	418,667	157,530	31,497	14,676	357,170	142,855	580,963	238,669
16	Other liabilities 40	788,334	156,200	269,449	43,819	15,632	5,333	233,817	38,486	442,443	93,456
17	Capital stock, preferred	1,034,953	213,070	443,854	73,388	46,053	9,031	397,801	64,357	520,309	109,248
18	Capital stock, common 41	4,994,523	1,252,283	1,988,610	415,050	136,294	34,522	1,852,316	380,528	2,548,422	675,401
19	Surplus and undivided profits 41	365,245	48,977	141,182	12,681	9,017	3,559	132,165	9,092	197,696	32,030
20	Less deficit 42	4,330,350	447,013	1,513,792	146,444	137,552	12,492	1,376,240	133,952	2,326,628	228,951
21	Total liabilities 39	16,543,032	2,971,208	6,842,901	1,048,556	556,252	95,843	6,286,649	952,713	8,223,535	1,527,805

22	Receipts:	38, 184, 533	6, 495, 327	18, 248, 983	2, 542, 645	304, 607	77, 546	17, 944, 375	2, 465, 099	17, 110, 308	3, 245, 958	22
23	Gross receipts from operations ¹⁴	506, 280	146, 615	333, 051	77, 684	184, 470	33, 233	148, 581	44, 451	130, 406	53, 729	23
24	Interest, not on Government obligations	65, 367	24, 720	2, 633	4, 330	1, 139	592	19, 639	2, 041	35, 650	4, 681	24
25	Rents and royalties ¹⁵	77, 717	17, 670	18, 812	4, 330	1, 139	448	17, 672	3, 881	49, 893	11, 042	25
26	Net gain, sales other than capital assets ¹⁷	2, 053	2, 053	2, 568	559	146	72	2, 422	474	2, 339	1, 395	26
27	Net gain, sales other than capital assets ¹⁷	5, 209	1, 774	1, 605	501	130	27	2, 476	487	2, 302	1, 998	27
28	Dividends, domestic corporations ¹⁸	46, 615	1, 999	26, 705	827	6, 462	185	20, 243	642	18, 035	835	28
29	Dividends, foreign corporations ¹⁹	39, 983	88	10, 081	74	74	43	10, 907	31	8, 506	8	29
30	Other receipts, not interest on Government obligations ²⁰	387, 661	63, 893	101, 009	17, 532	5, 650	2, 892	95, 359	14, 640	261, 054	40, 782	30
31	Interest on Government obligations:	2, 373	232	832	79	75	5	757	73	1, 371	100	31
32	Subject to declared value excess-profits tax ²¹	1, 621	221	734	93	128	5	606	88	746	86	32
33	Wholly tax-exempt ²¹	39, 321, 982	6, 738, 139	18, 770, 000	2, 646, 957	507, 963	115, 049	18, 262, 037	2, 531, 908	17, 620, 408	3, 359, 614	33
34	Deductions:	30, 587, 696	5, 277, 222	15, 876, 719	2, 245, 995	280, 142	72, 022	15, 596, 577	2, 176, 974	12, 490, 159	2, 457, 016	34
35	Cost of goods sold ²²	134, 169	75, 399	66, 960	36, 285	13, 039	8, 553	53, 920	27, 792	57, 224	28, 984	35
36	Cost of operations ²⁴	674, 059	199, 364	296, 364	62, 173	29, 727	8, 983	296, 636	53, 190	303, 861	113, 588	36
37	Compensation of officers	527, 805	149, 390	77, 493	19, 456	7, 229	1, 921	70, 264	17, 030	420, 370	119, 007	37
38	Rent paid on business property	78, 435	16, 827	16, 387	3, 165	398	116	15, 900	3, 049	55, 251	11, 481	38
39	Repairs ²³	118, 691	36, 618	46, 655	14, 634	2, 838	1, 292	43, 816	13, 343	59, 796	17, 117	39
40	Bad debts	100, 674	30, 580	40, 730	9, 796	2, 850	789	37, 880	9, 007	50, 552	16, 928	40
41	Interest paid	382, 219	75, 561	110, 354	17, 764	5, 497	1, 088	104, 857	16, 676	237, 694	48, 730	41
42	Taxes paid ²⁵	8, 010	336	2, 697	86	267	10	2, 440	76	4, 736	208	42
43	Contributions or gifts ²⁷	226, 674	58, 377	53, 779	13, 612	2, 569	710	51, 271	12, 902	156, 103	37, 363	43
44	Depreciation	619	347	344	68	4	29	340	39	138	236	44
45	Amortization ²⁸	494	337	110	259	11	218	99	41	194	72	45
46	Net long-term capital loss ¹⁶	21, 350	12, 284	9, 830	6, 402	1, 480	777	8, 379	5, 624	10, 585	4, 549	46
47	Net loss, sales other than capital assets ¹⁷	4, 132	7, 270	1, 531	1, 996	252	42	1, 279	1, 955	2, 284	3, 437	47
48	Other deductions ²⁶	5, 203, 011	963, 738	1, 678, 891	266, 377	123, 566	23, 089	1, 555, 325	243, 488	3, 147, 313	590, 956	48
49	Total compiled deductions	38, 068, 039	6, 902, 680	18, 278, 864	2, 701, 208	469, 810	119, 648	17, 809, 054	2, 581, 621	16, 990, 163	3, 450, 173	49
50	Compiled net profit or net loss (33 less 49)	1, 253, 943	33 164, 542	491, 136	33 54, 312	38, 153	33 4, 598	452, 983	33 49, 713	630, 246	33 90, 500	50
51	Net income or deficit ³ (50 less 32)	1, 252, 322	33 164, 762	490, 402	33 54, 404	38, 025	33 4, 603	452, 377	33 49, 801	629, 500	33 90, 646	51
52	Net operating loss deduction ²⁹	16, 195	---	6, 875	---	488	---	6, 386	---	7, 573	---	52
53	Income tax ⁶	259, 412	---	98, 952	---	6, 859	---	92, 093	---	132, 879	---	53
54	Declared value excess-profits tax ⁴	4, 819	---	2, 234	---	183	---	2, 142	---	1, 403	---	54
55	Excess profits tax ⁶	27, 771	---	12, 750	---	1, 502	---	11, 247	---	12, 572	---	55
56	Total tax	292, 002	---	114, 026	---	8, 544	---	105, 482	---	146, 854	---	56
57	Compiled net profit less total tax (50 less 56)	961, 942	33 164, 542	377, 110	33 54, 312	29, 609	33 4, 598	347, 501	33 49, 713	483, 392	33 90, 560	57
58	Dividends paid: ³⁷	497, 757	6, 721	167, 690	2, 364	16, 437	219	151, 253	2, 144	269, 153	2, 870	58
59	Cash and assets other than own stock ³¹	18, 735	314	9, 809	177	275	4	9, 534	173	6, 352	94	59

For footnotes, see pp. 225-227.

Receipts:									
22	5,312,325	263,619	3,460,226	539,887	54,165	35,303	439,925	149,829	1,502,818
23	25,581	3,415	7,526	7,257	251	121	990	1,079	9,947
24	19,130	1,071	862	1,147	147	(11)	431	21	1,107
25	23,854	1,294	2,999	1,282	81	22	949	520	6,755
26	589	937	243	56	4	1	430	20	145
27	150	136	678	18	12	12	70	20	160
28	8,654	243	1,508	243	1	1	1,488	8	2,185
29	8,480	1	6	2	---	---	(11)	---	(11)
30	72,040	4,547	10,888	2,005	105	43	4,248	1,324	32,104
31	363	15	466	21	---	---	5	3	140
32	277	6	88	37	---	---	4	2	49
33	5,471,443	275,223	3,485,490	551,104	54,627	35,502	448,541	152,827	1,555,410
Total compiled receipts ²²									
34	3,537,424	190,476	2,750,295	423,718	42,787	27,592	302,548	107,986	984,544
35	6,670	994	4,303	4,196	138	73	375	442	2,979
36	45,988	6,837	22,031	10,751	2,836	2,221	8,837	6,524	35,457
37	145,065	9,304	49,097	11,605	1,393	1,235	21,434	9,081	93,210
38	20,876	911	10,993	3,057	65	51	1,445	407	3,898
39	18,707	3,461	2,773	1,005	26	35	1,267	157	6,373
40	19,274	1,498	4,481	2,246	89	71	653	397	3,171
41	100,917	4,531	35,037	7,614	934	775	6,188	2,381	19,603
42	2,118	18	744	15	5	3	92	18	42
43	55,598	2,540	31,510	8,488	267	245	4,527	1,919	12,325
44	61	1	1	1	---	(11)	(11)	2	1
45	5,202	2	6	3	3	1	3	6	86
46	5,202	1,624	2,320	292	---	---	5	24	307
47	818	113	406	883	7	13	37	26	167
48	1,197,672	62,557	502,674	83,210	5,061	3,923	85,253	28,472	327,418
Total compiled deductions									
49	5,155,811	284,927	3,417,631	561,974	53,709	36,241	431,664	155,841	1,499,333
50	315,633	33,974	67,858	33,10,870	918	33,739	16,877	33,014	56,077
51	315,356	33,974	67,770	33,10,907	918	33,739	16,872	33,016	56,028
52	1,139	---	641	---	45	---	159	---	1,190
53	72,108	---	15,001	---	129	---	3,022	---	11,166
54	280	---	69	---	7	---	66	---	152
55	9,186	---	413	---	2	---	104	---	863
56	81,575	---	15,483	---	139	---	3,192	---	12,181
Total tax									
57	234,058	33,974	52,375	33,10,870	779	33,739	13,684	33,014	43,896
58	151,440	269	37,216	205	46	7	7,389	27	18,650
59	2,319	2	897	2	34	---	57	---	473

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3*
Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and
dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax,
and compiled net profit less total tax—Continued

		[Money figures in thousands of dollars]									
		Major industrial groups ¹ —Continued									
		Trade—Continued					Retail—Continued				
		Furniture and house furnishings		Eating and drinking places		Automotive dealers		Filling stations		Hardware	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ^{3a}	2,852	2,302	2,390	5,307	6,055	3,899	1,009	1,297	1,296	1,246
Assets:											
2	Cash ^{3b}	23,518	4,743	22,114	7,718	51,464	8,184	9,884	1,291	4,494	1,401
3	Notes and accounts receivable (less reserve)	314,816	64,840	9,437	4,415	135,133	35,779	17,837	5,659	25,604	8,632
4	Inventories	122,952	31,728	12,171	6,976	271,181	77,232	19,449	3,017	35,592	16,487
5	Investments. Government obligations ^{3c}	2,540	652	1,188	489	3,100	369	5,452	24	264	52
6	Other investments	17,605	5,237	22,742	9,924	18,840	4,930	3,317	991	3,001	884
7	Gross capital assets ^{3d} (except land)	75,928	24,169	155,908	113,798	123,252	46,043	69,446	17,802	14,062	8,518
8	Less reserves	29,905	10,064	71,786	47,134	53,145	18,037	33,573	7,054	5,683	2,972
9	Land	14,133	6,161	21,685	11,074	22,475	9,264	25,812	4,573	2,531	1,321
10	Other assets ⁴ⁱ	9,826	3,936	6,390	6,072	22,930	6,830	1,684	826	1,389	687
11	Total assets ^{3e}	551,414	131,401	179,909	113,332	595,231	170,599	119,367	27,159	81,285	35,012
Liabilities:											
12	Accounts payable	89,454	27,161	21,795	29,962	96,883	34,567	21,898	7,059	12,055	7,271
13	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	41,550	12,999	11,391	11,046	127,388	46,859	3,502	2,698	9,017	4,141
15	Maturity 1 year or more	24,664	14,758	20,241	32,467	58,839	26,930	7,540	6,089	4,304	3,124
16	Other liabilities ^{3f}	77,114	17,614	11,033	6,296	41,091	11,160	8,334	1,615	2,649	1,908
17	Capital stock, preferred	38,670	9,387	12,622	10,949	18,278	4,157	3,239	6,339	2,096	1,616
18	Capital stock, common ^{3g}	144,998	55,845	55,655	39,885	162,794	68,228	47,685	12,862	34,787	21,338
19	Surplus reserves ^{3h}	21,550	4,228	1,493	7,828	9,293	1,433	1,560	83	346	147
20	Surplus and undivided profits ^{4j}	128,968	17,992	53,187	12,532	111,310	21,013	21,572	2,673	18,432	4,311
	Less deficit ^{4k}	15,554	28,782	7,508	40,679	30,645	38,778	1,962	6,058	2,482	7,915
21	Total liabilities ^{3k}	551,414	131,401	179,909	113,332	595,231	170,599	119,367	27,159	81,285	35,012

Receipts:									
22	Gross sales ¹³	638,450	145,253	404,195	293,093	2,950,583	730,730	224,890	130,779
23	Gross receipts from operations ¹⁴	6,592	2,643	12,212	10,240	44,609	13,022	1,580	471
24	Interest, net on Government obligations	2,178	533	206	230	5,305	975	111	588
25	Rents and royalties ¹⁵	1,786	505	2,121	2,008	1,356	635	2,484	267
26	Net capital gain ¹⁶	62	26	30	25	122	43	73	10
27	Net gain, sales other than capital assets ¹⁷	142	16	119	145	141	63	97	31
28	Dividends, domestic corporations ¹⁸	431	46	1,127	4	607	20	196	5
29	Dividends, foreign corporations ¹⁹	(¹¹)	46	(¹¹)	4	8	(¹¹)	1	28
30	Other receipts, net interest on Government obligations ²⁰	79,635	8,190	2,365	1,485	20,980	6,358	1,534	(¹¹)
31	Interest on Government obligations	33	9	22	13	102	2	92	37
32	Subject to declared value excess-profits tax ²⁰	21	12	15	4	22	1	93	4
33	Wholly tax-exempt ²¹								
Total compiled receipts ²²									
34	710,330	157,233	422,413	307,271	3,023,845	751,850	231,150	133,940	47,180
Deductions:									
34	Cost of goods sold ²³	347,636	92,249	234,790	170,805	2,532,815	641,612	170,064	99,264
35	Cost of operations ²⁴	1,271	789	6,432	5,826	25,010	9,604	620	160
36	Compensation of officers	26,819	9,248	13,933	13,206	54,624	14,339	3,829	6,294
37	Rent paid on business property	20,882	6,656	26,522	22,176	27,186	8,300	3,666	2,694
38	Repairs ²⁵	1,642	394	3,980	2,401	3,910	1,121	1,775	179
39	Bad debts	7,261	2,047	186	305	6,449	2,560	600	262
40	Interest paid	3,488	1,483	1,104	1,594	8,707	3,475	515	357
41	Taxes paid ²⁶	12,102	2,481	10,623	8,019	18,500	4,955	4,677	1,869
42	Contributions or gifts ²⁷	220	29	133	26	246	29	28	31
43	Depreciation	4,224	1,253	9,770	7,986	7,590	2,427	4,075	832
44	Depletion			4	13	5		1,003	2
45	Amortization ²⁸	2	23	57	13	22		9	(¹¹)
46	Net long-term capital loss ¹⁶	147	108	279	185	915	330	138	40
47	Net loss, sales other than capital assets ¹⁷	60	87	64	235	200	303	31	22
48	Other deductions ²⁹	265,316	46,905	98,377	85,451	293,512	71,984	31,847	17,129
49	Total compiled deductions	691,091	163,699	406,233	318,243	2,979,734	761,068	221,874	129,632
50	Compiled net profit or net loss (33 less 49)	28,240	39,646	16,180	33,10,971	44,110	33,9,218	9,276	4,308
51	Net income or deficit ³ (50 less 32)	28,218	39,647	16,165	33,10,976	44,088	33,9,219	9,183	4,271
52	Net operating loss deduction ²⁰	828		484		1,155		206	73
53	Income tax ⁴	5,500		2,965		7,947		1,893	715
54	Declared value excess-profits tax ⁶	79		54		210		21	36
55	Excess profits tax ^{6a}	148		105		1,126		32	47
56	Total tax	5,728		3,125		9,282		1,947	798
57	Compiled net profit less total tax (50 less 56)	22,512	39,646	13,055	33,10,971	34,828	33,9,218	7,329	3,510
58	Dividends paid ³⁷	7,178	129	7,045	44	12,547	436	4,888	1,082
59	Cash and assets other than own stock ³¹	179	18	57	2	725	52	125	86
	Corporation's own stock								6

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

		[Money figures in thousands of dollars]									
		Major industrial groups 1.—Continued									
		Trade—Continued					Trade not allocable				
		Retail—Continued					Retail trade not allocable				
		Building materials, fuel and ice		Other retail trade		Retail trade not allocable		Trade not allocable		Total service	
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1	2	3	4	5	6	7	8	9	10	11	12
Assets:											
Number of returns with balance sheets ³⁵		4, 923	3, 325	4, 130	3, 390	2, 723	1, 923	8, 474	6, 527	14, 599	19, 495
Cash ³⁶		34, 882	9, 167	29, 699	11, 190	15, 061	3, 590	94, 848	20, 301	230, 241	73, 195
Notes and accounts receivable (less reserve)		198, 384	59, 592	135, 965	36, 033	72, 757	26, 992	398, 320	103, 386	260, 909	124, 792
Inventories		159, 903	36, 897	121, 428	65, 893	61, 194	23, 771	413, 541	102, 245	161, 677	51, 671
Investments		4, 264	1, 077	4, 402	511	1, 214	141	11, 889	1, 902	36, 210	8, 648
Other investments		47, 692	20, 950	14, 560	21, 176	10, 902	5, 848	223, 049	29, 679	450, 521	145, 004
Gross capital assets ³⁸ (except land)		200, 523	94, 947	91, 062	41, 715	69, 713	30, 876	427, 165	160, 561	1, 791, 034	446, 722
Less reserves		101, 763	43, 233	40, 198	16, 883	31, 026	13, 420	210, 503	68, 197	735, 436	216, 441
Land		51, 608	26, 696	12, 819	3, 706	8, 954	5, 135	87, 447	32, 509	315, 276	284, 598
Other assets ³⁹		10, 677	6, 124	11, 117	4, 782	4, 314	2, 197	30, 839	12, 460	83, 576	60, 737
Total assets ³⁹		606, 170	212, 217	380, 854	168, 069	216, 085	85, 130	1, 476, 596	394, 846	2, 594, 007	1, 678, 925
Liabilities:											
Accounts payable		76, 688	39, 795	76, 435	36, 515	26, 235	14, 417	223, 636	87, 794	216, 773	229, 058
Bonds, notes, mortgages payable:											
Maturity less than 1 year		42, 591	21, 304	30, 749	24, 478	17, 017	9, 516	91, 586	41, 104	91, 668	137, 283
Maturity 1 year or more		38, 359	33, 498	18, 331	21, 611	14, 782	8, 629	82, 040	59, 438	533, 037	735, 523
Other liabilities ⁴⁰		18, 179	7, 391	36, 520	11, 272	15, 437	6, 050	76, 443	18, 924	123, 440	147, 994
Capital stock, preferred		25, 817	14, 798	12, 308	19, 457	11, 169	4, 132	69, 730	30, 433	193, 791	128, 343
Capital stock, common ⁴¹		256, 692	105, 233	126, 015	62, 269	78, 883	40, 282	457, 491	161, 832	689, 991	472, 759
Surplus and undivided profits ⁴²		5, 179	3, 618	9, 858	2, 898	2, 898	1, 142	26, 366	4, 296	111, 721	44, 980
Surplus and undivided profits ⁴³		163, 081	35, 145	91, 193	22, 369	55, 887	15, 361	489, 930	71, 619	745, 040	283, 088
Less deficit ⁴⁴		20, 416	48, 566	20, 557	35, 669	6, 223	14, 448	40, 625	80, 563	111, 454	500, 102
Total liabilities ⁴⁵		606, 170	212, 217	380, 854	168, 069	216, 085	85, 130	1, 476, 596	394, 846	2, 594, 007	1, 678, 925

22	Receipts:	937,595	276,109	639,350	215,523	424,998	126,763	2,825,242	706,724	225,227	22
23	Gross sales ¹¹	7,479	3,682	9,175	6,109	3,993	1,697	42,824	15,202	2,229,766	23
24	Gross receipts from operations ¹¹	2,237	438	2,375	630	1,117	235	4,997	4,953	4,625	24
25	Interest, not on Government obligations.....	3,349	1,444	2,944	1,211	948	398	9,013	2,298	46,811	25
26	Rents and royalties ¹²	233	146	89	41	58	14	521	99	1,795	26
27	Net capital gain ¹³	427	178	118	114	151	29	697	275	2,018	27
28	Net gain, sales other than capital assets ¹⁷	1,118	183	455	119	238	44	1,874	337	21,636	28
29	Dividends, domestic corporations ¹⁸	3	1	5	2	2	(1)	20,496	6	4,051	29
30	Dividends, foreign corporations ¹⁹	10,539	2,757	15,727	3,076	9,164	3,098	25,598	5,579	28,278	30
31	Other receipts, not interest on Government obligations ¹⁹										
32	Interest on Government obligations:										
33	Subject to declared value excess-profits tax ²⁰	68	18	58	10	20	3	170	53	242	31
34	Wholly tax-exempt ²¹	51	10	57	3	30	1	142	42	324	32
35	Total compiled receipts ²²	963,149	285,016	670,353	226,837	440,717	132,281	2,931,574	731,569	2,564,772	33
36	Deductions:										
37	Cost of goods sold ²³	716,222	215,510	437,174	155,358	334,574	100,289	2,220,818	571,211	138,576	34
38	Cost of operations ²⁴	3,831	2,359	3,797	1,612	1,579	761	9,986	10,131	1,233,319	35
39	Compensation of officers.....	34,251	11,458	27,122	11,016	11,707	4,562	73,834	22,613	126,487	36
40	Rent paid on business property.....	5,216	2,758	18,527	11,754	5,890	2,816	29,941	10,927	119,927	37
41	Repairs ²⁵	3,950	1,483	1,546	465	995	345	6,796	2,180	26,470	38
42	Bad debts.....	7,715	2,974	5,454	1,253	3,010	1,041	12,310	4,867	8,079	39
43	Interest paid ²⁶	4,480	2,163	2,289	1,327	1,645	845	9,392	3,856	28,188	40
44	Taxes paid ²⁷	14,178	4,438	8,325	4,518	4,681	1,820	34,171	9,067	72,000	41
45	Contributions or gifts ²⁸	230	18	171	10	80	12	577	61	1,287	42
46	Depreciation.....	10,518	4,163	5,291	2,232	3,575	1,341	22,791	7,403	82,295	43
47	Depletion.....	49	74	108	17	17	(1)	117	43	48	44
48	Amortization ²⁹	4	4	4	3	1	4	190	6	31	45
49	Net long-term capital loss ¹⁹	989	952	196	315	78	38	914	1,334	2,982	46
50	Net loss, sales other than capital assets ¹⁷	352	402	40	1,340	40	138	368	1,337	802	47
51	Other deductions ²⁹	127,399	45,375	135,289	45,591	60,967	22,460	376,807	106,206	524,626	48
52	Total compiled deductions.....	929,384	294,195	645,227	236,901	428,840	136,481	2,799,012	751,239	2,365,135	49
53	Computed net profit or net loss (33 less 49).....	33,765	39,179	25,126	33,10,065	11,878	33,4,201	132,561	33,19,670	199,637	50
54	Net income or deficit ³ (50 less 32).....	33,714	39,189	25,070	33,10,068	11,848	33,4,202	132,430	33,19,712	199,313	51
55	Net operating loss deduction ²⁰	787		678		187		1,747		5,364	52
56	Income tax ⁴	5,804		4,592		2,036		27,581		35,855	53
57	Declared value excess-profits tax ⁶	183		168		76		1,092		54	54
58	Excess profits tax ⁴³	197		313		35		2,449		1,792	55
59	Total tax.....	6,184		5,073		2,148		31,122		37,993	56
60	Computed net profit less total tax (50 less 56).....	27,581	39,179	20,053	33,10,065	9,730	33,4,201	101,440	33,19,670	161,641	57
61	Dividends paid: ⁴⁷										
62	Cash and assets other than own stock ⁴⁸	11,979	521	6,154	507	3,538	323	60,914	1,487	88,802	58
63	Corporation's own stock.....	688	5	580	(1)	133	7	2,574	43	1,916	59

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3*
Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and
dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax,
and compiled net profit less total tax—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁷ —Continued												
Service—Continued												
Hotels and other lodging places			Personal service		Business service		Automotive repair services and garages		Miscellaneous repair services, hand trades			
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1,605	2,539	3,481	4,383	2,968	3,413	1,185	2,117	550	665	1		
Number of returns with balance sheets ³³												
Assets:												
24,983	23,281	21,463	6,276	76,295	17,197	4,246	2,284	2,461	608	2		
20,481	24,798	38,798	20,449	93,591	23,854	8,611	7,820	3,483	2,154	3		
8,300	9,248	17,645	7,159	10,452	4,485	3,569	3,241	5,436	1,654	4		
2,987	840	2,736	619	6,855	3,723	129	67	272	(1)	5		
33,971	41,039	26,648	9,190	59,784	34,750	1,855	1,662	506	634	6		
528,841	825,764	302,135	168,475	179,515	70,106	46,946	46,415	18,311	6,180	7		
193,287	290,965	137,233	83,692	68,365	21,165	16,456	15,178	7,521	2,695	8		
95,998	184,168	25,203	12,241	12,291	3,903	10,426	15,076	955	544	9		
14,811	23,599	10,832	5,592	21,848	8,803	2,346	2,196	617	386	10		
537,036	862,792	308,228	146,339	392,266	151,655	61,673	63,584	24,701	9,465	11		
Total assets ³⁹												
Liabilities:												
26,796	58,430	26,294	24,635	61,715	40,354	7,362	13,970	3,109	2,189	12		
Accounts payable												
Bonds, notes, mortgages payable:												
Maturity less than 1 year:												
22,246	55,352	16,741	13,991	12,535	23,946	5,459	7,181	1,133	1,211	13		
191,676	507,907	36,698	33,370	29,649	19,916	14,337	27,420	5,191	1,013	14		
19,016	85,441	17,363	10,663	35,982	11,098	3,320	5,226	1,235	1,885	15		
Other liabilities ⁴² :												
Capital stock, preferred:												
42,045	70,663	27,265	11,818	31,273	12,001	6,807	3,252	2,261	474	16		
Capital stock, common ⁴³ :												
129,150	166,108	114,475	69,249	123,317	49,252	17,338	22,642	9,751	6,454	17		
Surplus reserves ⁴⁰ :												
8,257	24,278	2,657	2,306	13,692	8,623	1,126	284	282	79	18		
Surplus and undivided profits ⁴¹ :												
126,195	143,161	80,615	22,524	100,065	30,212	10,125	4,974	5,191	1,340	19		
Less deficit ⁴² :												
28,345	248,549	13,821	42,218	15,992	43,748	4,201	21,365	1,451	4,179	20		
537,036	862,792	308,228	146,339	392,266	151,655	61,673	63,584	24,701	9,465	21		
Total liabilities ⁴⁰												

Receipts:																			
22	84,271	92,092	41,531	27,326	23,668	7,442	21,136	20,175	9,367	4,753	22								
23	197,521	215,293	373,786	181,657	575,700	132,128	61,473	48,528	33,191	10,545	23								
24	490	313	351	82	1,259	1,414	1,114	45	32		24								
25	14,540	15,067	1,060	683	10,858	3,124	2,230	2,517	73	41	25								
26	312	144	106	34	283	95	5	18	3	26									
27	174	117	258	80	285	110	253	16	15	13	27								
28	892	557	501	30	697	123	117	11	7	(1)	28								
29	19	9	12	73	2,332	158	117				29								
30	3,464	4,123	2,639	1,029	3,993	5,174	1,045	920	315	107	30								
31	20	9	37	11	82	68	3	1	2		31								
32	11	10	67	7	56	24	4	3	1		32								
33											33								
Total compiled receipts ²²																			
34	301,714	327,734	420,348	211,013	619,243	149,860	86,381	72,234	43,011	15,470	34								
Deductions:																			
35	46,621	54,737	19,833	14,994	17,270	5,638	15,005	14,060	6,129	3,018	35								
36	79,885	96,405	208,703	105,033	321,742	79,004	31,151	26,032	21,242	6,890	36								
37	7,866	6,492	29,987	16,345	45,372	14,143	5,052	4,962	3,212	1,709	37								
38	18,907	19,572	10,226	8,498	13,192	4,560	9,626	9,660	746	565	38								
39	9,386	11,838	5,836	2,699	2,752	510	573	393	230	55	39								
40	898	1,761	2,313	2,434	1,798	5,962	413	423	195	33	40								
41	9,663	19,533	2,507	2,040	1,308	1,674	740	1,143	229	107	41								
42	16,400	24,399	11,868	5,969	10,215	2,593	2,382	2,231	863	332	42								
43	81	11	224	29	264	8	13	5	8	2	43								
44	18,606	27,655	16,151	8,522	10,936	3,644	3,882	2,022	933	298	44								
45	14	3	5	1	3	1	1	5	1	6	45								
46	7	3	12	1	5	4	2	78	9		46								
47	818	2,786	242	235	1,164	213	2	236	4	20	47								
48	146	971	108	278	148	392	56	14,126	7,068	3,030	48								
49	74,808	91,144	90,646	52,494	147,559	45,701	13,529				49								
Total compiled deductions																			
50	284,137	357,107	398,722	219,572	573,727	164,447	82,435	75,377	40,869	16,118	50								
51	17,577	33,263	21,626	33,558	45,515	33,14,587	3,946	33,144	2,142	33,647	51								
52	17,567	33,263	21,560	33,565	45,459	33,14,611	3,941	33,146	2,141	33,647	52								
53	900	596	596	605	605		131		60		53								
54	3,129		3,800	9,324	689		689		395		54								
55	113		67	67	16		16		17		55								
56	3,283		139	544	70		70		37		56								
Total tax																			
57	14,295	33,293	17,620	33,558	35,581	33,14,587	3,171	33,144	1,693	33,647	57								
58	5,888	217	7,577	290	25,092	160	1,224	35	902	24	58								
59			555	249	249		26	6	9		59								

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3*
Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and
dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax,
and compiled net profit less total tax—Continued

[Money figures in thousands of dollars]

Major industrial groups 7—Continued													
Service—Continued												Finance, insurance, real estate, and lessors of real property	
Motion pictures		Amusement, except motion pictures		Other service, including schools		Service not allocable		Total finance, insurance, real estate, and lessors of real property		No net income			
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income				
2, 198	1, 820	1, 251	2, 264	1, 302	2, 206	59	88	53, 573	67, 152				
1	Number of returns with balance sheets 35												1
Assets:													
2	Cash 36												2
3	Notes and accounts receivable (less reserve)												3
4	Inventories												4
5	Investments, Government obligations 37												5
6	Other investments												6
7	Gross capital assets 38 (except land)												7
8	Less reserves												8
9	Land												9
10	Other assets 41												10
11	Total assets 39												11
Liabilities:													
12	Accounts payable												12
13	Bonds, notes, mortgages payable:												13
14	Maturity less than 1 year												14
15	Maturity 1 year or more												15
16	Other liabilities 42												16
17	Capital stock, preferred												17
18	Capital stock, common 43												18
19	Surplus reserves 44												19
20	Surplus and undivided profits 45												20
21	Less deficit 46												21
22	Total liabilities 39												22

Receipts:																			
22	Gross sales ¹³	24,720	2,282	7,179	7,166	12,575	8,495	779	129	46,535	19,090	22							
23	Gross receipts from operations ¹⁴	725,909	178,403	136,017	61,847	123,536	82,427	2,633	1,731	2,342,873	1,090,849	23							
24	Interest, not on Government obligations	1,989	126	151	67	207	827	(11)	5	1,180,808	1,001,710	24							
25	Rents and royalties ¹⁵	14,525	4,465	2,083	1,845	1,420	1,803	(11)	22	107,704	107,704	25							
26	Net capital gain ¹⁶	605	25	177	72	303	89	(11)	7	17,189	17,189	26							
27	Net gain, sales other than capital assets ¹⁷	258	61	674	130	101	35	(11)	(11)	1,214,417	1,214,417	27							
28	Dividends, domestic corporations ¹⁸	16,611	108	426	349	386	69	(11)	3	68,000	68,000	28							
29	Dividends, foreign corporations ¹⁹	3,631	244	2		49	2			109,451	109,451	29							
30	Other receipts, not interest on Government obligations ²⁰	12,759	1,877	2,431	2,480	1,589	3,480	42	29	257,692	257,692	30							
31	Interest on Government obligations:			10	1	55	17			184,484	184,484	31							
32	Subject to declared value excess-profits tax ²⁰	34	(11)	3	4	39	111	(11)				32							
33	Wholly tax-exempt ²¹	142	7									33							
Total compiled receipts ²²										6,284,869	3,169,793								
Deductions:																			
34	Cost of goods sold ²³	18,880	1,645	4,335	4,303	9,970	5,333	533	89	34,058	14,540	34							
35	Cost of operations ²⁴	442,472	81,234	65,845	32,671	61,046	33,655	1,233	720	123,248	84,149	35							
36	Compensation of officers	15,037	4,942	7,052	3,521	12,434	8,341	475	453	30,319,237	115,627	36							
37	Rent paid on business property	56,653	19,916	6,709	4,566	3,756	6,041	112	98	126,547	69,759	37							
38	Repairs ²⁵	4,527	1,405	2,062	1,550	1,099	809	15	8	43,122	56,891	38							
39	Bad debts	1,198	336	311	192	938	928	15	7	116,086	118,986	39							
40	Interest paid	11,592	2,404	1,452	1,644	637	1,264	21	35	523,029	437,532	40							
41	Taxes paid ²⁶	19,334	4,339	7,364	3,644	3,406	2,581	79	49	315,052	283,615	41							
42	Contributions or gifts ²⁷	137	4	517	4	41	11	1	1	4,591	195	42							
43	Depreciation	22,382	5,409	6,060	5,784	3,274	2,603	70	53	185,526	214,704	43							
44	Depletion	6	10	1	(11)	17	8			18,746	5,139	44							
45	Amortization ²⁸	6	10	9	(11)	8	7			18,746	5,139	45							
46	Net long-term capital loss ¹⁶	234	780	158	496	349	184	5	25	122,747	275,113	46							
47	Net loss, sales other than capital assets ¹⁷	150	154	180	725	20	120	(11)	(11)	17,476	92,748	47							
48	Other deductions ²⁹	130,910	74,118	28,293	24,444	31,130	43,045	683	547	312,175,884	312,180,481	48							
49	Total compiled deductions	723,518	196,707	130,207	83,643	128,216	104,930	3,243	2,086	324,125,568	323,959,617	49							
50	Compiled net profit or net loss (33 less 49)	77,665	33 9,108	18,884	33 9,679	12,044	33 7,375	237	33 184	2,150,302	33 789,824	50							
51	Net income or deficit ³ (50 less 32)	77,522	33 9,115	18,881	33 9,683	12,005	33 7,486	237	33 184	1,974,818	33 1,011,986	51							
52	Net operating loss deduction ²⁹	2,420	343			304		4		10,801		52							
53	Income tax ⁴	12,248		3,932		2,294		43		183,600		53							
54	Declared value excess-profits tax ⁶	66		45		49		10		1,071		54							
55	Excess profits tax ⁴⁵	202		349		307		(11)		6,967		55							
56	Total tax	12,516		4,326		2,650		53		191,638		56							
57	Compiled net profit less total tax (50 less 56)	65,149	33 9,108	14,558	33 9,679	9,394	33 7,375	184	33 184	1,967,664	33 789,824	57							
58	Dividends paid: ³¹											58							
59	Cash and assets other than own stock ³¹	36,975	287	6,737	200	4,334	80	73	6	1,513,419	108,219	59							
	Corporation's own stock	9	285	952		115				47,501	5,308								

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]										
Major industrial groups 7—Continued										
Finance, insurance, real estate, and lessors of real property—Continued										
Finance										
Total finance			Banks and trust companies		Long-term credit agencies, mortgage companies, except banks		Short-term credit agencies, except banks		Investment trusts and investment companies 8	
Net income	No net income		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
21,305	13,004		11,117	4,021	1,012	1,556	3,408	1,691	2,168	1,395
25,577,902	3,374,123		23,974,016	3,035,070	18,583	41,948	245,079	16,303	199,740	88,752
20,562,996	3,963,679		16,313,609	2,883,926	65,066	83,926	2,819,989	139,071	165,101	108,726
13,523	2,779						3,840	877		
16,688,325	2,244,123		16,332,613	2,127,092	4,044	19,766	78,357	758	78,357	17,933
29,717,285	8,139,918		6,383,306	1,432,016	110,741	297,426	143,424	61,600	3,247,986	1,548,534
1,909,525	5,440,460		1,014,883	261,283	14,092	43,441	26,355	7,294	50,374	1,621,621
1,384,350	93,307		106,874	31,507	2,714	4,531	9,601	1,962	9,607	3,998
192,799	110,152		90,217	26,272	6,808	23,258	3,270	1,382	13,749	8,756
729,209	297,541		373,330	93,852	7,199	13,874	19,230	5,978	20,844	18,497
94,977,814	18,583,467		64,375,098	9,848,604	224,420	521,108	3,259,319	231,300	3,766,485	1,805,822
Total assets 39										
Liabilities:										
Accounts payable										
Bonds, notes, mortgages payable:										
Maturity less than 1 year										
1,958,820	425,483				15,968	34,850	269,669	15,706	75,320	110,956
4,596,294	2,579,234				27,002	36,722	1,583,341	59,062	39,538	70,497
58,765,999	9,179,697		58,042,984	8,688,220	42,371	326,991	301,862	60,334	445,870	506,002
3,492,500	1,283,575		218,998	8,534	38,384	50,618	166,852	12,014	30,935	123,925
13,421,013	2,919,720		2,233,150	147,620	8,534	126,861	434,980	20,003	489,005	284,039
2,870,747	885,015		633,331	158,182	60,596	19,513	81,580	11,868	1,314,228	569,236
9,888,336	2,733,555		3,297,640	448,993	38,578	42,277	258,505	22,412	1,155,465	176,496
700,472	1,883,508		71,004	98,702	13,403	144,842	4,700	17,824	1,539,618	608,501
94,977,814	18,583,467		64,375,098	9,848,604	224,420	521,108	3,259,319	231,300	3,766,485	1,805,822
Total liabilities 40										
Less deficit 41										
Total liabilities 42										
94,977,814	18,583,467		64,375,098	9,848,604	224,420	521,108	3,259,319	231,300	3,766,485	1,805,822

22	Receipts:	21,325	1,037	242,611	46,171	10,697	4,768	2,652	610	7,976	2,484	22
23	Gross receipts from operations ¹⁴	93,587		133,550	133,550	11,008	8,849	209,282	10,437	22,105	7,250	23
24	Interest, not on Government obligations	219,584		71,172	10,287	1,678	10,768	140,867	13,707	1,347	547	24
25	Rents and royalties ¹⁵	131,748		77,785	10,287	849	554	1,221	498	8,226	1,347	25
26	Net capital gain ¹⁶	97,554		22,761	608	388	213	1,029	175	378	1,244	26
27	Net gain, sales other than capital assets ¹⁷	44,557		14,100	22,761	608	213	451	107	177,794	28,603	27
28	Dividends, domestic corporations ¹⁸	1,146,670		84,839	4,250	253	191	9,111	434	6,133	843	28
29	Dividends, foreign corporations ¹⁹	67,025		495	128	(11)		115	1			29
30	Other receipts, not interest on Government obligations ²⁰	65,194		37,683	9,217	1,421	2,503	10,483	1,347		1,314	30
31	Interest on Government obligations:											31
32	Subject to declared value excess-profits tax ²⁰	245,432	20,844	241,192	20,085	75	244	70	7	1,168	147	32
33	Wholly tax-exempt ²¹	166,346	41,642	160,123	39,370	121	985	116	7	1,354	240	33
34	Total compiled receipts ²²	3,750,249	559,804	1,612,030	304,782	26,490	29,075	375,397	27,331	227,842	44,018	34
35	Deductions:											35
36	Cost of goods sold ²³	17,404	931	104	61	237	683	2,167	516			36
37	Cost of operations ²⁴	72,072	10,402	154,271	35,555	3,778	2,090	21,420	1,583	11	1,145	37
38	Compensation of officers	223,884	58,400	37,687	6,328	714	447	8,490	3,639	5,674	2,354	38
39	Repairs ²⁵	67,363	13,005	9,577	2,864	180	848	521	912	187	99	39
40	Bad debts	11,502	4,697	81,109	43,435	465	6,865	21,602	3,371	2,671	21,672	40
41	Interest paid	109,569	101,039	170,579	55,966	3,664	9,463	45,065	4,907	12,820	18,028	41
42	Taxes paid ²⁶	382,599	108,250	89,322	18,009	1,094	3,112	10,423	851	4,701	1,821	42
43	Contributions or gifts ²⁷	134,207	29,773	2,040	6	22	1	265	2	399	(1)	43
44	Depreciation	3,571	14	40,055	11,500	580	1,969	2,994	343	505	231	44
45	Amortization ²⁸	68,314	18,905	78	11	20	17	2	2	306	100	45
46	Net long-term capital loss ¹⁶	1,164	185	38,811	37,340	(11)	1,663	523	7	14,918	89,107	46
47	Net loss, sales other than capital assets ¹⁷	78,012	232,117	9,403	9,024	108	4,266	231	315	883	1,369	47
48	Other deductions ²⁹	12,998	33,202	501,558	119,111	9,475	17,172	143,256	12,622	25,621	8,087	48
49	Total compiled deductions	808,965	212,728	1,134,599	339,209	20,976	48,624	257,728	32,033	69,120	144,400	49
50	Compiled net profit or net loss (33 less 49)	1,991,694	884,874	477,431	33,34,427	5,514	33,19,550	117,669	33,4,703	158,722	33,100,381	50
51	Net income or deficit ³⁰ (50 less 32)	1,768,555	33,325,070	317,308	33,73,796	5,394	33,20,584	117,553	33,4,710	157,397	33,100,621	51
52	Net operating loss deduction ³¹	1,602,269	33,306,712	1,218		168		509		750		52
53	Income tax ³	4,039										53
54	Declared value excess-profits tax ⁶	118,086		21,490		959		24,401		5,894		54
55	Excess profits tax ⁴⁵	3,815		298		6		91		24		55
56	Total tax	123,025		198		2		2,162		5		56
57	Compiled net profit less total tax (50 less 56)	1,645,530	33,325,070	455,445	33,34,427	4,547	33,19,550	90,955	33,4,703	152,798	33,100,381	57
58	Dividends paid ³⁷	1,268,061	67,803	215,161	16,994	3,453	1,025	67,398	1,317	151,841	16,546	58
59	Cash and assets other than own stock ³¹	45,211	4,878	10,550	2,245	67	2,584	320		5,542	28	59

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]

Major industrial groups 7—Continued											
Finance, insurance, real estate, and lessors of real property—Continued											
Finance—Continued											
Other investment companies, including holding companies 9 10			Security and commodity-exchange brokers and dealers		Other finance companies		Finance not allocable		Insurance carriers, agents, etc.		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Total insurance carriers, agents, etc.	
1,365	734	843	1,003	547	1,010	845	1,593	3,600	3,110		
1,001,803	111,457	63,220	44,203	24,377	21,408	51,084	14,892	513,387	1,225,824		
942,783	549,248	112,943	38,523	26,968	45,737	116,532	114,522	123,994	34,826		
8,792	744	34,630	50,869	2,496	1,175	55,989	14,222	953,700	7,915,644		
143,163	12,308	230,051	94,218	92,814	154,433	138,753	223,272	2,475,296	20,510,142		
19,370,209	4,307,818	7,759	10,337	82,335	100,909	20,906	35,919	121,373	290,988		
692,220	64,566	7,759	16,377	30,458	2,786	7,282	6,614	10,839	5,993		
215,101	15,819	2,651	1,065	1,995	4,989	15,884	13,840	8,541	10,536		
60,426	30,580	23,482	17,337	3,204	14,238	7,132	10,079	410,191	1,129,516		
274,788	123,705	469,884	253,916	204,529	319,566	398,990	418,533	4,614,643	31,111,483		
22,279,090	5,184,618	469,884	253,916	204,529	319,566	398,990	418,533	4,614,643	31,111,483		
Total assets 30											
Liabilities:											
Accounts payable											
Bonds, notes, mortgages payable:											
Maturity less than 1 year:											
Maturity 1 year or more											
Other liabilities 32											
Capital stock, preferred											
Capital stock, common 33											
Surplus reserves 40											
Surplus and undivided profits 41											
Loss deficit 42											
Total liabilities 30											

Receipts:	1940										1939									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
22 Gross sales ¹²	14,380	60	45,472	4,292	367	10,816	3,781	1,322,527	3,781	3,781	10,816	3,781	1,322,527	3,781	3,781	10,816	3,781	1,322,527	3,781	3,781
23 Gross receipts from operations ¹⁴	134,189	3,103	20,536	3,784	2,307	2,307	3,784	434,948	3,784	3,784	2,307	3,784	434,948	3,784	3,784	2,307	3,784	434,948	3,784	3,784
24 Interest, royalties on Government obligations	169,413	28,465	2,942	709	3,162	6,637	709	56,552	3,641	3,641	6,637	709	56,552	3,641	3,641	6,637	709	56,552	3,641	3,641
25 Rents and rents on Government obligations	17,334	2,258	239	377	5,702	377	36,158	2,671	271	271	1,811	600	14,801	2,671	271	1,811	600	14,801	2,671	271
26 Net capital gain ¹⁵	1,227	37	38,455	512	65	65	512	252	91	91	1,466	271	64	271	91	1,466	271	64	271	91
27 Net gain, sales other than capital assets ¹⁷	926,721	48,974	3,707	1,005	587	2,386	1,005	587	795	795	2,386	1,005	587	795	795	2,386	1,005	587	795	795
28 Dividends, domestic corporations ¹⁸	60,148	4,405	21	20	3	3	20	78	3	3	35	12	12	35	12	35	12	12	35	12
29 Dividends, foreign corporations ¹⁹	3,370	5,531	3,333	4,059	820	820	677	820	942	942	1,624	942	6,191	942	942	1,624	942	6,191	942	942
30 Other receipts, not interest on Government obligations ²⁰	1,467	135	1,039	31	12	12	31	11,104	57	57	391	57	11,104	57	57	391	57	11,104	57	57
31 Interest on Government obligations:	1,795	222	1,544	437	33	33	38	17,099	349	349	1,285	349	17,099	349	349	1,285	349	17,099	349	349
32 Subject to declared value excess-profits tax ²⁰																				
33 Wholly tax-exempt ²¹																				
34 Total compiled receipts ²²	1,341,766	93,839	98,214	37,072	12,927	26,831	51,679	12,927	10,760	10,760	26,831	10,760	1,488,213	10,760	10,760	26,831	1,488,213	10,760	10,760	10,760
Deductions:	1940										1939									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
34 Cost of goods sold ²³	11,960	94	11,369	3,278	321	819	3,278	7,534	891	891	819	891	7,534	891	891	819	7,534	891	891	891
35 Cost of operations ²⁴	56,400	91	19,517	2,368	1,211	2,709	2,368	13,950	1,835	1,835	2,709	1,835	13,950	1,835	1,835	2,709	13,950	1,835	1,835	1,835
36 Compensation of officers	13,990	3,309	3,274	426	1,415	426	2,597	4,585	37	37	426	37	4,585	37	37	426	4,585	37	37	37
37 Rent paid on business property	15,366	1,352	65	184	286	286	184	1,314	73	73	286	73	1,314	73	73	286	1,314	73	73	73
38 Repairs ²⁵	680	293	65	76	423	423	76	78,602	109	109	423	109	78,602	109	109	423	78,602	109	109	109
39 Bad debts	2,491	12,583	508	1,225	7,862	491	232	8,864	406	406	7,862	406	8,864	406	406	7,862	8,864	406	406	406
40 Interest paid	145,608	70,965	1,886	2,127	2,881	2,334	582	3,721	3,884	3,884	2,334	3,884	3,721	3,884	3,884	2,334	3,721	3,884	3,884	3,884
41 Taxes paid ²⁶	22,731	2,630	3,308	1,347	1,051	1,178	1,347	44,758	953	953	1,178	953	44,758	953	953	1,178	44,758	953	953	953
42 Contributions or gifts ²⁷	22,731	(1)	103	4	(1)	364	1,616	37,294	(1)	(1)	364	(1)	37,294	(1)	(1)	364	37,294	(1)	(1)	(1)
43 Depreciation ²⁸	21,437	1,271	451	359	2,872	364	1,928	5,653	24	24	364	24	5,653	24	24	364	5,653	24	24	24
44 Depletion ²⁹	690	4	20	16	11	11	16	6	6	6	11	6	6	6	6	11	6	6	6	6
45 Amortization ³⁰	20,731	90,691	137	1,051	2,796	812	1,973	3,770	6,617	6,617	812	6,617	3,770	6,617	6,617	812	3,770	6,617	6,617	6,617
46 Net long-term capital loss ³¹	1,751	9,265	485	2,421	3,361	321	39	8,806	5,846	5,846	321	5,846	8,806	5,846	5,846	321	8,806	5,846	5,846	5,846
47 Net loss, sales other than capital assets ³²	64,951	19,750	39,168	2,519	5,622	5,622	15,631	34,975	10	10	5,622	10	34,975	10	10	5,622	34,975	10	10	10
48 Other deductions ³⁰																				
49 Total compiled deductions	379,677	212,208	80,290	47,215	34,975	18,560	30,744	34,975	26,211	26,211	18,560	26,211	1,327,057	26,211	26,211	18,560	1,327,057	26,211	26,211	26,211
50 Compiled net profit or net loss (33 less 49)	962,088	33,118,369	17,924	33,10,142	33,22,048	8,271	20,936	33,22,048	33,15,450	33,15,450	8,271	33,15,450	161,156	33,15,450	33,15,450	8,271	161,156	33,15,450	33,15,450	33,15,450
51 Net income or deficit ³ (50 less 32)	960,293	33,118,592	16,379	33,10,580	33,22,080	6,966	20,898	33,22,080	33,15,799	33,15,799	6,966	33,15,799	144,057	33,15,799	33,15,799	6,966	144,057	33,15,799	33,15,799	33,15,799
52 Net operating loss deduction ³⁰	755		264				300						650							
53 Income tax ⁶	58,296		2,738				3,909				938		20,851							
54 Declared value excess-profits tax ⁶	45		349				26				12		188							
55 Excess profits tax ⁴³	968						124				7		2,555							
56 Total tax	59,309		3,108				4,059				958		23,393							
57 Compiled net profit less total tax (50 less 56)	902,779	33,118,369	14,816	33,10,142	33,22,048	7,313	16,877	33,22,048	33,15,450	33,15,450	7,313	33,15,450	137,763	33,15,450	33,15,450	7,313	137,763	33,15,450	33,15,450	33,15,450
58 Dividends paid ³⁷	706,408	24,234	10,771	6,603	186	6,112	16,917	186	957	957	6,112	957	99,151	957	957	6,112	99,151	957	957	957
59 Cash and assets other than own stock ⁴¹	28,675	21	215				10				32		1,138							
60 Corporation's own stock																				

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income.³ Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]											
Major industrial groups 7.—Continued											
Finance, insurance, real estate, and lessors of real property.—Continued											
Insurance carriers, agents, etc.—Con.											
Insurance carriers			Insurance agents, brokers, etc.			Real estate, including lessors of buildings			Lessors of real property, except buildings		
Net income	No net income		Net income	No net income		Net income	No net income		Net income	No net income	
629	724		2,971	2,386		26,421	47,416		3,622		
463,607	1,219,725		49,781	6,099		182,527	160,300		49,775	19,154	
			129,994	34,826		324,997	491,533		62,591	45,665	
						11,926	25,209		4,507	2,685	
						67,018	25,605		16,602	2,055	
			2,130	336		632,138	990,272		98,483	118,274	
			7,915,308	6,852		4,124,498	6,299,650		38,788	1,047,544	
			2,418,795	56,501		15,498			2,162,751	361,414	
			20,503,289	44,361		2,072			187,224	1,047,544	
			275,439	3,920		1,191,762	1,507,690		162,761	1,047,544	
			3,920	1,394		1,808,660	2,670,855		166,376	105,065	
			5,662	3,537		95,167	180,171		49,150	46,932	
			5,171	12,218		66,470			2,421,513	1,314,241	
			397,973			292,578			30,070		
						6,055,171	9,335,898				
			4,322,065	31,045,014		295,334	639,094				
						129,680	33,619				
						8,116	5,546				
						9,047	5,867				
						17,925	5,546				
						15,957	2,067				
						61,533	20,446				
						10,005	4,452				
						47,931	7,336				
						6,716	13,235				
						292,578	66,470				
						6,055,171	9,335,898				
						129,680	33,619				
						8,116	5,546				
						9,047	5,867				
						17,925	5,546				
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						17,925	5,546				
						15,957	2,067				
						61,533	20,446				
						10,005	4,452				
						47,931	7,336				
						6,716	13,235				
						292,578	66,470				
						6,055,171	9,335,898				
						129,680	33,619				
						8,116	5,546				
						9,047	5,867				
						17,925	5,546				
						15,957	2,067				
						61,533	20,446				
						10,005	4,452				
						47,931	7,336				
						6,716	13,235				
						292,578	66,470				
						6,055,171	9,335,898				
						129,680	33,619				
						8,116	5,546				
						9,047	5,867				
						17,925	5,546				
						15,957	2,067				
						61,533	20,446				
						10,005	4,452				
						47,931	7,336				
						6,716	13,235				
						292,578	66,470				
						6,055,171	9,335,898				
						129,680	33,619				
						8,116	5,546				
						9,047	5,867				
						17,925	5,546				
						15,957	2,067				
						61,533	20,446				
						10,005	4,452				

[illegible]

For footnotes, see pp. 225-227.

TABLE 4.—*Corporation returns with balance sheets, 1940, by major industrial groups, for returns with net income and returns with no net income: 3 Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

[Money figures in thousands of dollars]														
Major industrial groups 7—Continued														
Agriculture, forestry, and fishery														
Total agriculture, forestry, and fishery			Agriculture and services			Forestry		Fishery		Nature of business not allowable, except trade				
Net income	No net income	Net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income		
2,801	4,015	2,577	3,520	104	318	120	177	1,319	3,730					
Assets:														
Number of returns with balance sheets ³⁵														
Cash ³⁶														
Notes and accounts receivable (less reserve)														
Inventories														
Investments, Government obligations ³⁷														
Other investments														
Gross capital assets ³⁸ (except land)														
Less reserves														
Land														
Other assets ³⁹														
Total assets ³⁹														
Liabilities:														
Accounts payable														
Bonds, notes, mortgages payable:														
Maturity less than 1 year														
Maturity 1 year or more														
Other liabilities ⁴²														
Capital stock, preferred														
Capital stock, common ⁴³														
Surplus reserves ⁴⁰														
Surplus and undivided profits ⁴¹														
Less deficit ⁴²														
Total liabilities ³⁹														

Receipts:		386,128	112,679	360,897	104,626	5,810	3,647	19,422	4,406	38,608	20,015
22	Gross sales ¹²	63,329	20,751	58,741	18,704	2,680	4,477	2,107	1,269	23,760	13,714
23	Gross receipts from operations ¹³	1,369	3,348	6,972	3,171	99	226	26	89	1,457	1,159
24	Interest, not on Government obligations	7,147	621	6,985	289	76	149	99	28	2,855	3,041
25	Rents and royalties ¹⁵	1,386	621	477	432	677	345	11	7	1,091	233
26	Net capital gain ¹⁶	2,200	553	4,330	932	345	108	1,378	7	800	331
27	Net gain, sales other than capital assets ¹⁷	5,472	1,049	5,472	932	15	84	127	4	1,606	914
28	Dividends, domestic corporations ¹⁸	296	17	4,666	11	274	7	208	95	2,130	38
29	Dividends, foreign corporations ¹⁹	5,209	3,203	4,666	2,804	7	303	208	95	2,130	38
30	Other receipts, not interest on Government obligations ²⁰	721	21	713	14	7	4	1	3	61	46
31	Interest on Government obligations	62	43	61	35	(11)	5	(11)	2	124	73
32	Subject to declared value excess-profits tax ²¹										
33	Wholly tax-exempt ²¹										
Total compiled receipts ²²		473,521	143,256	440,065	131,040	9,985	6,355	23,441	5,860	72,351	42,128
Deductions:		278,580	87,358	257,291	80,911	4,984	3,070	16,305	3,377	29,185	15,827
34	Cost of goods sold ²³	13,481	9,354	11,263	8,243	1,019	396	1,199	716	5,668	4,276
35	Cost of operations ²⁴	12,442	6,813	11,606	6,160	298	327	538	326	7,579	5,601
36	Compensation of officers	12,308	2,108	12,139	1,934	45	59	124	115	1,085	1,141
37	Rent paid on business property	9,558	2,331	8,995	2,138	20	16	374	187	587	428
38	Repairs ²⁵	1,911	1,695	1,757	1,418	16	241	137	86	553	5,716
39	Bad debts	5,708	8,819	5,351	5,726	194	901	163	132	1,052	3,206
40	Interest paid	9,982	5,847	9,374	4,810	342	889	266	148	2,113	2,532
41	Taxes paid ²⁶	67	8	61	7	(11)	(11)	(11)	(11)	39	8
42	Contributions or gifts ²⁷	18,397	8,141	17,099	7,359	162	365	537	418	1,760	2,272
43	Depreciation	1,422	1,143	633	77	789	1,065	127	(11)	127	41
44	Depletion	(11)	6	(11)	6		(11)			1	2
45	Amortization ²⁸	940	6,285	929	5,037	6	1,098	5	150	365	27,988
46	Net long-term capital loss ¹⁶	201	4,405	200	1,805		2,794	1	6	220	5,018
47	Net loss, sales other than capital assets ¹⁷	60,723	29,354	57,965	25,705	861	2,289	1,897	1,361	14,009	13,981
48	Other deductions ²⁹										
49	Total compiled deductions	425,519	171,897	395,234	151,326	8,739	13,599	21,546	6,971	64,323	88,218
50	Compiled net profit or net loss (33 less 49)	48,002	33 28,612	44,800	34 20,286	1,246	33 7,214	1,895	33 1,112	8,029	33 46,080
51	Net income or deficit ³ (50 less 32)	47,039	33 28,655	41,739	33 20,322	1,245	33 7,219	1,895	33 1,114	7,905	33 46,153
52	Net operating loss deduction ³⁰	1,508		1,282		67		159		264	
53	Income tax ⁵	8,901		8,362		233		365		1,274	
54	Declared value excess-profits tax ⁶	247		189		16		64		39	
55	Excess profits tax ⁶			236		6		5		39	
56	Total tax	9,477		8,788		265		434		1,332	
57	Compiled net profit less total tax (50 less 56)	38,525	33 28,612	36,072	33 20,286	991	33 7,214	1,461	33 1,112	6,696	33 46,080
58	Dividends paid: ³⁷	23,964	1,477	22,764	589	812	879	388	10	4,292	5,820
59	Cash and assets other than own stock ³¹	89	24	89	24		(11)			186	(11)
	Corporation's own stock										

For footnotes, see pp. 225-227.

TABLE 5.—*Corporation returns with balance sheets, 1940, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax*

PART I. ALL RETURNS WITH BALANCE SHEETS

[Total assets classes and money figures in thousands of dollars]

		Total assets classes ^{3a}										
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
1	Number of returns with balance sheets ^{3b}	413, 716	225, 000	61, 053	59, 059	27, 832	17, 505	17, 627	2, 603	2, 266	368	403
Assets:												
2	Cash ^{3c}	41, 423, 370	353, 704	296, 912	652, 863	866, 728	1, 338, 164	4, 703, 054	2, 403, 641	6, 442, 514	3, 200, 416	21, 155, 375
3	Notes and accounts receivable (less reserve)	42, 861, 216	958, 147	941, 996	2, 014, 977	2, 190, 578	2, 086, 580	7, 356, 183	3, 104, 673	6, 590, 120	2, 822, 418	14, 198, 543
4	Inventories	19, 463, 134	737, 764	693, 235	1, 330, 504	1, 203, 762	1, 322, 496	3, 362, 903	1, 434, 050	3, 235, 781	1, 624, 054	4, 518, 586
5	Investments, Government obligations ^{3d}	29, 569, 821	13, 522	23, 904	110, 104	269, 021	549, 034	2, 448, 154	1, 325, 426	3, 692, 507	1, 723, 417	19, 414, 132
6	Other investments	80, 428, 747	102, 103	244, 802	670, 559	956, 581	1, 437, 657	6, 030, 736	3, 586, 937	10, 763, 023	6, 137, 623	50, 408, 425
7	Capital assets ^{3e} (less reserves)	100, 213, 967	1, 739, 571	2, 614, 885	4, 278, 597	4, 056, 491	4, 607, 022	12, 087, 509	5, 893, 840	14, 722, 180	9, 282, 743	41, 431, 129
8	Other assets ^{3f}	6, 514, 457	141, 363	126, 187	258, 329	233, 408	286, 082	767, 950	393, 712	1, 048, 036	674, 127	2, 575, 324
9	Total assets ^{3g}	320, 477, 712	4, 136, 113	4, 341, 921	9, 315, 933	9, 787, 169	12, 227, 336	36, 756, 487	18, 142, 279	16, 491, 161	25, 564, 798	153, 711, 514
Liabilities:												
10	Accounts payable	14, 695, 958	1, 116, 439	753, 078	1, 259, 671	993, 820	988, 313	2, 293, 190	907, 094	2, 012, 031	800, 208	3, 572, 113
11	Bonds, notes, mortgages payable:											
12	Maturity less than 1 year	7, 986, 767	493, 108	398, 434	726, 757	670, 434	725, 203	1, 516, 029	642, 787	913, 851	351, 490	1, 518, 674
13	Maturity 1 year or more	49, 190, 157	731, 428	885, 519	1, 981, 187	1, 835, 810	1, 977, 173	5, 133, 970	2, 376, 419	6, 664, 836	5, 208, 935	22, 403, 851
14	Other liabilities ^{3h}	170, 209, 577	333, 307	279, 957	790, 964	1, 472, 962	2, 679, 198	10, 136, 756	5, 131, 862	13, 807, 382	7, 416, 185	68, 161, 003
15	Capital stock, preferred	17, 138, 056	130, 587	185, 491	459, 184	532, 098	671, 441	2, 489, 248	1, 042, 064	3, 174, 203	1, 944, 437	6, 686, 273
16	Capital stock, common ³ⁱ	72, 291, 613	2, 531, 050	1, 897, 298	3, 464, 737	3, 136, 575	3, 502, 882	9, 099, 446	4, 178, 769	9, 942, 469	5, 320, 314	29, 228, 013
17	Surplus reserves ^{3j}	8, 357, 532	25, 182	33, 706	97, 317	128, 604	207, 619	809, 758	503, 187	1, 407, 293	848, 133	4, 236, 734
18	Surplus and undivided profits ^{3k}	53, 275, 315	569, 859	719, 163	1, 748, 745	2, 002, 217	2, 609, 797	8, 063, 221	4, 155, 037	9, 904, 806	4, 308, 990	19, 163, 481
	Less deficit ^{3l}	12, 676, 263	1, 854, 847	810, 725	1, 212, 628	985, 351	1, 134, 291	2, 595, 161	795, 000	1, 392, 740	633, 893	1, 291, 628
19	Total liabilities ^{3m}	320, 477, 712	4, 136, 113	4, 341, 921	9, 315, 933	9, 787, 169	12, 227, 336	36, 756, 487	18, 142, 279	16, 491, 161	25, 564, 798	153, 711, 514
Receipts:												
20	Gross sales ³ⁿ	112, 781, 325	7, 431, 594	6, 100, 058	10, 686, 972	8, 686, 474	8, 823, 221	19, 749, 971	7, 484, 302	17, 094, 576	6, 029, 400	20, 694, 757
21	Gross receipts from operations ^{3o}	23, 734, 114	1, 929, 433	1, 043, 714	1, 621, 337	1, 232, 731	1, 174, 188	2, 574, 225	1, 164, 059	3, 557, 056	1, 812, 147	7, 645, 224
22	Interest, not on Government obligations	2, 460, 512	13, 296	15, 997	50, 332	71, 338	105, 409	322, 043	139, 716	237, 244	163, 132	1, 281, 924

23	Rents and royalties ¹⁵	1,939,100	128,275	108,357	216,084	138,992	132,942	269,313	124,418	227,566	131,285	461,269	23
24	Net capital gain ¹⁶	182,715	6,199	5,485	7,475	8,475	9,896	9,896	15,227	32,441	9,537	55,155	24
25	Net gain, sales other than capital assets ¹⁷	165,586	16,759	12,183	22,396	18,964	16,052	36,932	8,592	22,328	7,484	3,896	25
26	Dividends, domestic corporations ¹⁸	1,970,418	4,911	3,737	14,740	23,058	34,054	171,984	94,131	315,624	176,485	1,131,605	26
27	Dividends, foreign corporations ¹⁹	244,403	359	83	1,045	1,151	961	10,390	7,615	46,781	42,259	133,788	27
28	Other receipts, not interest on Government obligations ²⁰	1,155,249	85,638	66,440	117,399	96,449	104,164	215,038	109,442	156,592	68,663	135,394	28
29	Interest on Government obligations: Subject to declared value excess-profits tax ²⁰	349,788	192	935	1,767	3,811	6,920	30,354	17,065	46,321	10,815	222,607	29
30	Wholly tax-exempt ²¹	423,409	286	636	1,577	4,892	10,624	43,764	20,710	53,681	27,333	259,905	30
31	Total compiled receipts ²²	145,426,621	9,616,933	7,357,627	12,741,784	10,280,355	10,418,332	23,456,139	9,185,876	21,850,210	8,487,550	32,025,615	31
32	Deductions:												
32	Cost of goods sold ²³	85,213,879	5,776,125	4,821,867	8,443,588	6,786,436	6,827,436	14,929,920	5,441,801	12,582,090	4,106,301	15,495,316	32
33	Cost of operations ²⁴	12,025,787	1,049,607	605,789	986,304	686,304	616,192	1,232,889	476,298	1,389,880	663,008	4,223,050	33
34	Compensation of officers	2,865,752	624,805	340,498	438,952	322,959	267,222	401,000	106,523	162,420	46,576	104,730	34
35	Rent paid on business property	1,911,621	298,545	121,883	166,139	110,846	102,916	196,590	81,360	165,204	92,310	551,039	35
36	Repairs ²⁵	1,216,987	45,217	34,537	63,298	60,109	68,879	196,590	97,791	240,730	92,172	317,635	36
37	Bad debts	593,159	48,374	35,212	59,522	48,124	52,028	118,508	46,806	73,643	25,828	91,115	37
38	Interest paid	2,645,789	53,799	58,037	122,574	113,252	126,254	310,152	143,623	345,154	241,959	1,130,674	38
39	Taxes paid ²⁶	4,241,210	159,543	128,579	240,352	219,373	244,863	642,711	280,878	637,594	402,581	1,284,737	39
40	Contributions or gifts ²⁷	3,37,675	1,267	1,192	2,213	2,182	2,614	7,356	3,456	6,873	2,779	7,712	40
41	Depreciation	3,459,306	137,173	104,505	201,592	176,957	194,825	493,355	226,178	590,751	298,721	1,040,238	41
42	Amortization ²⁸	4,494,718	4,297	4,361	10,722	13,576	18,503	61,127	37,520	96,675	44,252	173,385	42
43	Net long-term capital loss ¹⁶	7,404	672	219	18,270	18,700	30,230	101,899	91,961	133,883	74,757	151,481	43
44	Net loss, sales other than capital assets ¹⁷	652,772	19,083	9,940	13,302	20,271	17,365	52,017	25,071	27,082	4,789	13,159	44
45	Other deductions ²⁹	219,449	25,924	19,679	13,302	20,271	17,365	52,017	25,071	27,082	4,789	13,159	45
46	Total compiled deductions	20,393,410	1,408,518	1,006,227	1,698,149	1,362,403	1,421,809	3,283,962	1,438,653	3,457,925	1,422,073	3,833,691	46
47	Compiled net profit or net loss (31 less 47)	135,955,009	9,712,980	7,360,354	12,466,914	9,941,811	9,991,528	22,054,743	8,498,720	20,000,885	7,548,717	28,438,306	47
48	Compiled net profit or net loss (31 less 47)	9,471,613	37,96,047	57,273	274,870	344,514	426,953	1,401,396	687,156	1,819,325	938,833	3,587,309	48
49	Net income or deficit ³ (48 less 30)	9,048,204	39,633	56,637	273,203	339,652	416,329	1,357,632	666,446	1,795,644	911,500	3,327,404	49
50	Net operating loss deduction ²⁹	120,406	10,791	6,668	11,396	9,420	9,719	19,302	7,671	14,469	6,945	24,624	50
51	Income tax ⁵	2,123,442	21,459	20,988	72,433	89,284	114,706	352,906	169,617	416,738	214,209	645,101	51
52	Declared value excess-profits tax ⁶	30,170	1,436	1,411	2,585	2,459	3,020	7,517	3,196	5,318	706	2,522	52
53	Excess profits tax ⁶⁵	371,288	730	1,989	7,857	10,623	16,841	63,755	39,086	84,199	30,637	116,182	53
54	Total tax	2,524,901	23,615	30,388	82,876	102,366	134,567	424,177	211,899	506,256	244,953	703,804	54
55	Compiled net profit less total tax (48 less 54)	6,946,712	31,119,662	26,885	191,995	242,177	292,386	977,219	475,258	1,313,069	693,880	2,833,505	55
56	Dividends paid ³⁷	6,019,066	55,779	65,128	153,712	180,945	219,740	748,959	390,129	1,130,132	642,597	2,416,916	56
57	Cash and assets other than own stock ³¹	136,275	1,713	2,659	7,662	10,953	9,740	36,737	9,442	18,768	8,962	29,638	57

For footnotes, see pp. 225-227.

TABLE 5.—*Corporation returns with balance sheets, 1940, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

PART II. RETURNS WITH NET INCOME 3

[Total assets classes and money figures in thousands of dollars]

Total assets classes ^{3a}											
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
1	207,270	87,705	34,656	37,250	18,802	12,043	12,545	1,924	1,742	292	311
Assets:											
2	35,548,069	213,847	219,883	520,059	704,924	1,004,839	3,692,212	1,887,763	5,381,162	2,731,175	19,132,203
3	35,966,789	500,378	627,196	1,513,460	1,733,908	2,115,011	5,840,752	2,315,834	5,550,957	2,421,219	13,118,072
4	17,138,158	385,885	481,207	1,028,144	996,961	1,123,194	2,958,886	1,286,718	3,005,084	1,583,334	4,283,145
5	19,284,114	7,791	15,840	55,375	209,446	412,050	1,741,880	980,233	2,824,168	11,696,496	11,696,496
6	47,809,585	79,452	129,265	378,509	574,947	871,705	4,019,352	2,485,931	7,342,285	4,192,597	27,744,543
7	68,962,915	675,229	948,567	2,226,549	2,254,622	2,614,619	7,473,941	3,990,579	11,372,563	7,453,361	29,943,885
8	3,949,239	56,629	66,721	154,031	157,840	186,795	515,942	279,447	690,049	458,042	1,383,143
9	228,658,869	1,919,211	2,479,679	5,906,127	6,632,647	8,423,216	26,242,965	13,435,506	36,167,468	20,150,564	107,301,486
Liabilities:											
10	10,529,236	405,871	407,052	775,378	665,712	679,200	1,620,843	703,098	1,646,165	702,090	2,914,828
11	5,425,236	176,082	204,625	441,450	426,158	450,814	1,037,394	424,466	669,964	269,288	1,324,996
12	184,740	312,541	704,162	772,703	772,703	804,197	1,175,410	1,175,410	4,148,084	3,667,242	14,652,050
13	67,817,861	121,886	143,315	513,407	1,083,827	1,907,312	7,119,670	3,585,003	9,928,421	5,261,642	38,123,383
14	13,146,379	52,752	82,571	248,839	324,948	448,339	1,482,772	785,892	2,532,908	1,613,721	5,573,577
15	35,831,136	954,131	984,639	2,069,191	2,000,211	2,314,888	6,400,107	3,178,958	8,312,723	4,421,071	25,138,157
16	6,768,550	12,177	20,058	62,455	83,690	135,321	567,955	378,497	1,078,568	620,530	3,806,330
17	43,142,462	330,362	499,366	1,276,203	1,496,120	1,937,053	6,314,300	3,405,093	8,200,157	3,714,255	15,969,554
18	2,659,896	318,789	174,547	274,959	223,663	283,907	532,848	200,910	349,581	99,274	201,389
19	228,658,869	1,919,211	2,479,679	5,906,127	6,632,647	8,423,216	26,242,965	13,435,506	36,167,468	20,150,564	107,301,486
Receipts:											
20	99,231,078	4,128,708	4,540,332	8,729,861	7,458,729	7,690,111	17,793,703	6,811,291	15,954,172	5,843,237	20,280,933
21	17,842,535	1,018,298	721,051	1,212,050	942,393	920,845	2,011,037	921,401	2,941,522	1,536,103	5,014,835
22	1,410,234	7,571	10,979	38,773	57,565	83,714	247,735	104,752	214,342	121,630	523,173
23	1,242,248	58,271	58,956	126,447	93,018	92,753	191,306	93,477	174,053	100,572	253,394

24	Net capital gain ¹⁶	153,941	3,727	4,322	5,436	6,562	7,598	25,157	12,053	27,604	7,649	53,883	24
25	Net gain, sales other than capital assets ¹⁷	127,283	10,109	8,016	15,271	13,987	12,832	30,096	6,510	19,443	7,301	3,719	25
26	Dividends, domestic corporations ¹⁸	1,806,262	4,306	3,046	13,042	20,010	30,014	155,305	83,651	230,779	158,955	1,047,153	26
27	Dividends, foreign corporations ¹⁹	237,223	321	54	1,016	1,103	843	9,612	7,146	44,709	41,848	130,570	27
28	Other receipts, not interest on Government obligations ¹⁹	923,803	45,392	46,284	90,048	80,004	81,212	179,646	82,030	135,049	63,998	120,140	28
29	Interest on Government obligations: Subject to declared value excess- profits tax ²⁰	278,380	114	862	1,473	3,229	5,730	23,802	14,215	40,051	15,967	172,847	29
30	Wholly tax-exempt ²¹	199,614	165	585	1,142	3,453	7,180	28,685	13,875	35,403	16,591	92,577	30
31	Total compiled receipts ²²	123,452,599	5,276,982	5,397,438	10,224,550	8,080,053	8,992,843	20,696,174	8,150,400	19,877,127	7,913,850	28,293,174	31
32	Deductions:												
33	Cost of goods sold ²³	74,421,455	3,184,857	3,506,192	6,851,802	5,788,302	5,922,566	13,355,836	4,931,985	11,694,830	3,985,826	15,109,259	32
34	Cost of operations ²⁴	8,732,931	537,084	417,525	705,224	542,319	514,645	1,003,495	391,048	1,253,607	557,697	2,810,197	33
35	Compensation of officers	2,239,406	344,027	255,700	400,807	278,291	231,680	330,688	93,927	144,783	41,977	97,575	34
36	Rent paid on business property	1,364,732	132,007	80,267	125,402	88,105	79,428	179,188	65,004	140,233	70,175	404,922	35
37	Repairs ²⁵	1,034,112	20,400	20,689	41,505	42,081	50,934	159,223	84,880	219,205	86,148	308,626	36
38	Bad debts	379,090	20,533	21,012	39,058	31,916	31,765	64,188	24,762	50,496	18,742	74,619	37
39	Interest paid ²⁶	1,008,400	19,021	27,054	63,233	62,804	69,815	175,931	84,166	233,935	165,815	706,026	38
40	Taxes paid ²⁶	3,350,549	77,896	80,464	162,820	155,338	172,360	500,644	217,634	518,908	365,500	1,008,975	39
41	Contributions or gifts ²⁷	36,701	785	901	2,039	2,178	2,621	7,341	3,450	6,873	2,779	7,704	40
42	Depreciation	2,769,766	61,358	64,445	130,250	121,349	134,609	366,658	177,322	494,707	265,574	953,493	41
43	Depletion	363,922	2,825	3,083	7,450	9,813	11,916	39,663	29,490	70,673	29,594	159,414	42
44	Amortization ²⁸	6,512	281	176	511	169	168	1,040	802	1,470	591	1,304	43
45	Net long-term capital loss ¹⁶	252,850	575	860	3,602	5,780	10,489	37,041	23,163	63,898	27,528	79,914	44
46	Net loss, sales other than capital assets ¹⁷	52,601	777	726	1,996	2,081	2,880	11,150	5,956	12,792	3,096	11,218	45
47	Other deductions ²⁹	15,571,502	718,751	681,762	1,278,321	1,089,982	1,135,652	2,718,883	1,188,237	2,889,246	1,228,987	2,642,582	46
48	Total compiled deductions	112,184,590	5,121,778	5,220,846	9,913,959	8,220,509	8,371,527	18,970,972	7,323,824	17,795,696	6,849,630	24,495,829	47
49	Compiled net profit (31 less 47)	11,268,009	155,204	176,571	420,599	450,543	501,316	1,725,202	829,576	2,081,431	1,064,221	3,797,345	48
50	Net income ³ (48 less 30)	11,008,335	155,039	176,036	419,458	456,090	554,127	1,696,518	812,701	2,046,028	1,047,630	3,704,768	49
51	Net operating loss deduction ³⁰	120,406	10,791	6,668	11,396	9,420	9,719	19,302	7,071	14,469	6,945	24,624	50
52	Income tax ¹	2,123,442	21,459	26,988	72,433	89,284	114,706	352,906	169,617	416,738	214,209	645,101	51
53	Declared value excess-profits tax ⁶	30,170	1,436	1,411	2,585	2,459	7,517	3,196	3,196	5,318	706	2,522	52
54	Excess profits tax ⁶	371,288	720	1,989	7,857	10,623	16,841	63,755	39,086	84,199	30,037	116,182	53
55	Total tax	2,524,901	23,615	30,388	82,876	102,366	134,567	424,177	211,899	506,256	244,953	763,804	54
56	Compiled net profit less total tax (48 less 54)	8,743,109	131,589	146,183	337,724	357,177	426,749	1,301,025	614,078	1,575,175	819,267	3,033,541	55
57	Dividends paid: ³⁷												
58	Cash and assets other than own stock ³⁸	5,837,806	49,781	59,607	147,264	174,457	213,046	724,495	374,765	1,101,359	624,158	2,368,875	56
59	Corporation's own stock	127,386	1,392	2,483	7,292	10,757	8,994	33,274	6,860	18,634	8,962	28,738	57

For footnotes, see pp. 225-227.

TABLE 5.—*Corporation returns with balance sheets, 1940, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, excess profits taxes, total tax, and compiled net profit less total tax—Continued*

PART III. RETURNS WITH NO NET INCOME ³

[Total assets classes and money figures in thousands of dollars]

Total assets classes ³⁹												
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	206,446	137,295	26,397	21,809	9,030	5,462	5,082	679	524	76	92	1
Assets:												
2	5,875,301	139,857	77,029	132,804	161,804	273,324	1,010,841	515,878	1,061,352	409,240	2,033,171	2
3	6,897,427	457,769	314,800	501,517	456,670	541,567	1,515,431	588,839	1,039,163	401,200	1,080,472	3
4	2,324,976	351,879	212,027	302,360	266,802	194,302	404,017	147,331	230,097	40,720	235,440	4
5	10,285,707	5,731	8,064	24,728	69,175	136,985	706,274	345,194	808,339	412,580	7,717,637	5
6	32,619,161	112,651	124,537	292,051	281,634	506,252	2,011,384	1,101,006	3,420,738	1,945,026	22,663,883	6
7	31,251,052	1,064,342	1,066,318	2,052,048	1,801,869	1,992,402	4,613,568	1,894,261	3,349,617	1,929,382	11,487,244	7
8	2,565,218	84,674	59,465	104,299	85,568	99,287	252,007	114,265	357,387	216,085	1,192,181	8
9	91,818,842	2,216,902	1,862,242	3,409,806	3,154,522	3,804,120	10,513,522	4,706,774	10,326,693	5,414,234	46,410,027	9
Liabilities:												
10	4,166,722	710,568	346,027	484,293	328,108	309,113	663,317	203,996	365,866	98,118	657,285	10
11	2,561,531	317,026	193,809	285,307	244,276	274,389	508,635	218,321	243,886	82,202	193,678	11
12	20,544,255	546,688	572,979	1,187,025	1,063,107	1,172,576	2,970,197	1,201,039	2,516,753	1,561,692	7,751,800	12
13	42,391,712	211,422	136,643	277,557	389,135	741,886	3,017,086	1,546,860	3,878,961	2,154,543	30,037,620	13
14	3,991,677	137,836	102,919	210,344	297,150	223,102	766,566	256,173	641,236	330,716	1,115,696	14
15	16,457,478	1,576,919	912,599	1,395,546	1,136,364	1,187,994	2,629,939	999,842	1,629,776	899,243	4,089,856	15
16	1,588,982	13,005	13,648	34,861	41,944	72,298	241,803	124,691	388,725	227,603	430,404	16
17	10,132,853	239,497	219,797	472,542	506,097	672,744	1,778,922	740,943	1,704,649	594,735	3,193,927	17
18	10,016,367	1,536,053	636,175	937,670	761,658	850,383	2,062,313	594,090	1,043,158	534,620	1,060,239	18
19	91,818,842	2,216,902	1,862,242	3,409,806	3,154,522	3,804,120	10,513,522	4,706,774	10,326,693	5,414,234	46,410,027	19
Receipts:												
20	13,550,248	3,302,886	1,559,725	1,957,111	1,227,745	1,133,110	1,956,268	673,011	1,140,404	186,163	413,824	20
21	5,911,579	911,135	319,662	400,286	230,338	233,643	563,188	242,658	615,534	276,045	2,630,390	21
22	1,050,278	5,018	5,018	11,619	13,793	21,694	74,308	34,963	82,902	41,593	758,751	22
23	696,853	70,004	49,401	90,238	45,974	40,189	78,017	30,941	53,512	30,713	207,875	23
24	28,774	2,472	1,163	2,038	1,913	2,398	6,968	3,774	4,837	1,888	1,323	24

25	Net gain, sales other than capital assets ¹⁷	38,303	6,650	4,168	7,125	4,977	3,220	6,836	2,081	2,885	184	176	25
26	Dividends, domestic corporations ¹⁸	164,156	605	691	1,698	3,048	4,041	16,678	10,479	24,845	17,529	84,542	26
27	Dividends, foreign corporations ¹⁹	7,181	29	30	29	29	118	778	469	2,072	391	3,217	27
28	Other receipts, not interest on Government obligations ¹⁹	231,447	40,246	20,156	27,351	16,446	22,952	35,392	27,412	21,543	4,095	15,254	28
29	Interest on Government obligations: Subject to declared value excess-profits tax ²⁰	71,409	78	74	294	552	1,190	6,462	2,851	6,270	3,848	49,760	29
30	Wholly tax-exempt ²¹	223,795	122	101	435	1,439	3,435	15,079	6,835	18,279	10,742	167,328	30
31	Total compiled receipts ²²	21,974,022	4,339,952	1,960,189	2,507,226	1,606,302	1,485,089	2,759,965	1,035,476	1,973,063	573,700	3,732,441	31
32	Deductions:												
33	Cost of goods sold ²³	10,792,424	2,591,268	1,258,675	1,591,786	998,133	904,871	1,574,084	509,816	917,250	120,475	326,057	32
34	Cost of operations ²⁴	3,292,856	512,523	188,064	231,745	143,985	101,549	229,394	35,250	236,183	135,311	1,428,854	33
35	Compensation of officers.....	626,345	280,778	84,798	88,145	44,608	35,549	50,312	12,596	47,687	4,599	7,215	34
36	Rent paid on business property.....	546,849	166,539	41,615	40,737	22,741	23,487	42,192	16,356	24,971	22,135	146,116	35
37	Repairs ²⁵	182,876	24,847	13,928	21,793	18,029	17,044	37,367	12,912	21,525	5,323	9,008	36
38	Bad debts.....	220,069	27,841	14,200	20,464	16,208	20,263	54,320	20,044	23,147	7,086	16,497	37
39	Interest paid.....	1,037,390	34,179	30,983	59,341	50,448	56,440	134,521	59,457	111,219	76,155	424,648	38
40	Taxes paid ²⁶	890,660	81,647	48,115	77,523	64,034	72,502	142,068	63,244	88,686	37,081	215,761	39
41	Contributions or gifts ²⁷	914	481	201	174	4	24	15	6	.....	.....	9	40
42	Depreciation.....	689,540	75,815	45,060	71,342	55,608	60,216	126,098	48,856	86,054	33,147	86,745	41
43	Depletion.....	100,796	1,472	1,278	3,272	3,763	6,588	21,761	8,031	26,002	14,658	13,970	42
44	Amortization ²⁸	982	392	73	161	51	39	265	.....	2	.....	.....	43
45	Net long-term capital loss ¹⁶	399,922	18,508	9,079	14,668	13,019	19,741	64,827	68,798	69,485	47,229	74,567	44
46	Net loss, sales other than capital assets ¹⁷	166,847	25,147	18,053	11,976	18,190	14,685	40,897	19,115	14,290	1,703	1,921	45
47	Other deductions ²⁹	4,821,908	749,707	324,466	419,829	272,421	286,157	565,079	250,416	568,679	193,986	1,191,109	46
48	Total compiled deductions.....	23,770,419	4,591,292	2,079,488	2,652,955	1,721,302	1,620,051	3,083,771	1,174,896	2,295,189	699,088	3,942,477	47
49	Compiled net loss (31 less 47).....	1,796,397	251,371	119,298	145,729	114,999	134,363	323,806	139,420	232,106	125,388	210,036	48
50	Deficit ³ (48 less 30).....	2,020,192	251,373	119,400	146,164	116,498	137,798	338,886	146,255	250,385	136,130	377,364	49
51	Dividends paid ³⁷	181,260	5,998	5,521	6,478	12,498	6,694	24,464	15,364	37,773	18,439	48,041	50
	Cash and assets other than own stock ⁵¹	8,888	321	176	370	197	745	3,463	2,582	134	.....	900	51

For footnotes, see pp. 225-227.

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income;³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax.

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
ALL INDUSTRIAL GROUPS—								
1.....	87,705	213,847	500,378	385,885	87,242	675,229	1,919,211	581,953
50.....	34,656	219,883	627,196	481,207	136,105	948,567	2,479,679	611,677
100.....	37,250	520,059	1,513,460	1,028,144	463,884	2,226,549	5,906,127	1,216,828
250.....	18,802	704,924	1,733,908	996,961	784,392	2,254,622	6,632,647	1,091,870
500.....	12,043	1,064,839	2,145,014	1,128,194	1,283,755	2,614,619	8,423,216	1,130,014
1,000.....	12,545	3,692,212	5,840,752	2,958,886	5,761,232	7,473,941	26,242,965	2,667,237
5,000.....	1,924	1,887,763	2,515,834	1,286,718	3,466,164	3,999,579	13,435,506	1,127,564
10,000.....	1,742	5,381,162	5,550,957	3,005,684	10,166,453	11,372,563	36,167,468	2,316,130
50,000.....	292	2,731,175	2,421,219	1,583,334	5,503,434	7,453,361	20,150,564	871,377
100,000.....	311	19,132,203	13,118,072	4,283,145	39,441,038	20,943,885	107,301,486	4,239,823
Total...	207,270	35,548,069	35,966,789	17,138,158	67,093,699	68,962,915	228,658,869	15,954,472

ALL INDUSTRIAL GROUPS—

1.....	137,295	139,857	457,769	351,879	118,382	1,064,342	2,216,902	1,027,594
50.....	26,397	77,029	314,800	212,027	132,602	1,066,318	1,862,242	539,836
100.....	21,809	132,804	501,517	302,360	316,779	2,052,048	3,409,806	769,601
250.....	9,030	161,804	456,670	206,802	441,809	1,801,869	3,154,522	572,384
500.....	5,462	273,324	541,567	194,302	703,237	1,992,402	3,804,120	583,503
1,000.....	5,082	1,010,841	1,515,431	404,017	2,717,658	4,613,568	10,513,522	1,171,982
5,000.....	679	515,878	588,839	147,331	1,446,200	1,894,261	4,706,774	422,317
10,000.....	524	1,061,352	1,039,163	230,097	4,289,077	3,349,617	10,326,693	609,752
50,000.....	76	469,240	401,200	40,720	2,357,607	1,929,382	5,414,234	180,320
100,000.....	92	2,033,171	1,080,472	235,440	30,381,519	11,487,244	46,410,027	850,963
Total...	206,446	5,875,301	6,897,427	2,324,976	42,904,869	31,251,052	91,818,842	6,728,253

TOTAL MINING AND QUARRYING—

1.....	1,218	2,865	4,934	705	857	17,287	27,388	8,474
50.....	576	3,769	7,608	1,011	1,753	25,488	41,151	9,304
100.....	718	9,788	20,311	3,659	6,492	71,081	115,975	23,948
250.....	428	13,939	22,946	5,681	12,200	93,396	153,428	24,654
500.....	288	16,120	31,485	5,751	16,146	124,571	199,222	30,046
1,000.....	310	53,280	67,153	28,247	93,258	397,363	659,237	52,617
5,000.....	61	38,877	44,907	17,562	88,828	243,739	443,158	39,935
10,000.....	55	115,579	77,542	72,637	237,139	608,293	1,126,709	72,331
50,000.....	5	46,182	9,597	29,299	82,434	196,838	370,656	4,369
100,000.....	10	117,738	109,905	88,638	565,955	961,324	1,926,772	61,504
Total...	3,669	418,135	396,188	253,220	1,105,063	2,739,380	5,063,696	327,182

TOTAL MINING AND QUARRYING—

1.....	2,559	2,351	6,446	1,172	2,436	33,667	48,567	28,755
50.....	838	2,197	7,209	1,720	3,668	43,107	60,416	25,448
100.....	798	3,867	13,463	3,204	9,586	91,666	127,184	36,096
250.....	405	4,139	13,834	2,654	10,489	107,157	144,353	36,043
500.....	272	6,516	14,818	3,877	15,478	138,531	186,466	47,177
1,000.....	269	17,359	47,902	12,157	67,743	414,316	574,890	96,308
5,000.....	38	8,570	18,468	6,739	29,004	191,943	264,653	44,536
10,000.....	33	16,941	28,030	18,965	83,132	446,382	602,997	108,542
50,000.....	4	7,602	9,228	5,662	28,899	225,629	289,262	3,407
100,000.....								
Total...	5,216	69,541	159,397	56,148	250,436	1,692,400	2,298,788	426,313

For footnotes, see pp. 225-227.

and by major industrial groups.⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

184,740	1,006,882	23,750	5,147,006	5,276,982	155,204	155,039	23,615	49,781
312,541	1,067,271	344,877	5,264,384	5,397,438	176,571	176,036	30,388	59,607
794,162	2,318,030	1,063,700	9,941,911	10,234,559	420,599	419,458	82,876	147,264
772,703	2,325,159	1,359,088	8,401,122	8,680,053	459,543	456,090	102,366	174,457
804,197	2,763,227	1,788,466	8,610,956	8,932,843	561,316	554,127	134,567	213,046
2,163,773	7,942,879	6,349,406	19,804,740	20,696,174	1,725,202	1,696,518	424,177	724,495
1,175,410	3,964,849	3,582,680	7,732,692	8,150,400	826,576	812,701	211,899	374,765
4,148,084	10,845,691	8,929,143	18,895,694	19,877,127	2,081,431	2,046,028	506,256	1,101,359
3,647,242	6,034,792	4,235,511	7,379,340	7,913,850	1,064,221	1,047,630	244,953	624,158
14,652,050	30,711,734	19,574,495	25,895,767	28,293,174	3,797,345	3,704,768	763,804	2,368,875
28,654,902	68,980,515	47,251,116	117,073,613	123,452,599	11,268,009	11,068,395	2,524,901	5,837,806

RETURNS WITH NO NET INCOME

546,688	1,714,755	⁵² 1,283,556	4,214,021	4,339,952	³³ 251,251	³³ 251,373	-----	5,998
572,979	1,015,518	⁵² 402,733	1,879,388	1,960,189	³³ 119,298	³³ 119,400	-----	5,521
1,187,025	1,605,890	⁵² 430,267	2,366,398	2,507,226	³³ 145,729	³³ 146,164	-----	6,478
1,063,107	1,343,513	⁵² 213,617	1,518,083	1,606,362	³³ 114,999	³³ 116,438	-----	12,488
1,172,976	1,411,096	⁵² 105,341	1,386,452	1,485,689	³³ 134,363	³³ 137,798	-----	6,694
2,970,197	3,395,845	⁵² 41,588	2,519,457	2,759,965	³³ 323,806	³³ 338,886	-----	24,464
1,201,039	1,256,015	280,544	915,669	1,035,476	³³ 139,420	³³ 146,255	-----	15,364
2,516,753	2,271,011	1,050,215	1,755,938	1,973,083	³³ 232,106	³³ 250,385	-----	37,773
1,561,692	1,229,959	287,719	462,207	573,700	³³ 125,388	³³ 136,130	-----	18,439
7,751,800	5,205,552	2,564,092	2,444,214	3,732,441	³³ 210,036	³³ 377,364	-----	48,041
20,544,255	20,449,154	1,705,468	19,461,827	21,974,022	³³ 1,796,397	³³ 2,020,192	-----	181,260

RETURNS WITH NET INCOME

1,960	33,804	⁵² 19,811	43,870	45,329	4,088	4,085	657	2,960
3,346	24,848	262	50,076	51,468	4,162	4,160	734	2,572
11,840	64,233	7,875	126,622	130,935	12,527	12,523	2,611	8,431
16,030	74,327	27,560	166,778	160,680	15,880	15,866	3,580	10,472
16,259	90,097	49,396	163,330	169,406	14,707	14,667	3,296	8,797
56,752	274,615	242,761	367,117	382,921	42,911	42,751	9,978	28,084
54,768	157,508	174,475	216,030	226,538	26,847	26,763	6,185	18,917
136,118	446,259	423,650	511,256	534,025	65,516	65,327	14,812	60,075
38,230	106,212	211,931	134,104	139,392	25,146	25,058	5,550	33,940
152,152	850,654	800,024	513,574	550,757	100,832	100,630	19,494	91,852
487,455	2,122,557	1,918,124	2,282,756	2,391,450	312,617	311,830	66,897	266,101

RETURNS WITH NO NET INCOME

15,812	67,462	⁵² 70,449	45,389	47,360	³³ 10,306	³³ 10,308	-----	316
13,901	59,006	⁵² 45,580	34,026	35,580	³³ 15,364	³³ 15,365	-----	432
21,524	93,955	⁵² 34,518	64,780	68,094	³³ 9,232	³³ 9,236	-----	612
24,662	104,524	⁵² 30,202	53,655	56,182	³³ 9,910	³³ 9,916	-----	1,037
38,317	93,715	⁵² 10,226	66,412	69,311	³³ 9,686	³³ 9,692	-----	671
105,233	269,365	75,616	187,705	196,925	³³ 19,398	³³ 19,448	-----	2,383
70,714	114,984	17,868	88,373	94,491	³³ 7,761	³³ 7,767	-----	1,912
117,102	245,436	121,806	182,013	189,942	³³ 16,501	³³ 16,542	-----	5,882
160,949	114,154	⁵² 5,072	66,203	69,774	³³ 2,417	³³ 2,420	-----	537
568,216	1,162,600	19,241	788,557	827,659	³³ 100,576	³³ 100,695	-----	13,781

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴¹	Inventories	Investments ⁴⁵	Capital assets ³⁹ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MINING AND QUARRYING: METAL MINING—								
1.....	55	320	186	52	48	856	1,525	1,212
50.....	36	444	300	66	186	1,500	2,628	560
100.....	71	1,734	1,260	540	290	7,345	11,579	2,236
250.....	55	3,007	1,451	1,185	912	12,097	19,522	2,389
500.....	38	2,898	2,784	1,026	2,176	16,398	25,892	3,375
1,000.....	65	12,539	9,245	10,497	22,709	98,611	157,795	7,786
5,000.....	16	17,630	14,732	8,277	26,121	46,584	116,848	3,408
10,000.....	16	61,827	15,030	43,171	54,775	171,243	352,663	28,443
50,000.....	3	32,904	7,019	11,733	78,704	97,597	232,951	3,430
100,000.....	6	108,821	50,937	81,366	510,730	608,101	1,427,320	52,255
Total...	361	242,123	102,944	157,914	696,650	1,060,332	2,348,724	105,094

MINING AND QUARRYING: METAL

1.....	261	226	364	64	311	3,800	5,207	3,176
50.....	135	400	666	194	477	7,765	10,082	2,581
100.....	154	363	927	316	1,682	19,152	23,652	5,546
250.....	84	763	1,762	228	1,967	24,760	30,379	6,047
500.....	68	458	1,854	1,055	4,687	34,916	44,902	5,804
1,000.....	69	1,630	6,050	2,798	8,129	126,151	147,822	11,379
5,000.....	4	203	2,550	612	78	24,545	28,712	1,014
10,000.....	6	940	2,847	2,368	8,771	81,191	100,636	32,791
50,000.....								
100,000.....								
Total...	781	4,983	17,021	7,635	26,102	322,279	391,392	68,337

MINING AND QUARRYING: ANTHRACITE

1.....	13	75	120	24	3	160	394	154
50.....	5	39	87	6	37	148	337	63
100.....	20	337	832	132	87	1,939	3,445	1,490
250.....	9	423	812	245	201	1,564	3,431	1,716
500.....	5	626	1,421	208	603	1,324	4,217	804
1,000.....	1	44	204	105	148	491	1,002	71
5,000.....	3	2,608	4,311	943	3,427	11,149	24,258	8,218
10,000.....	1	3,018	184	229	3,004	22,329	30,188	3,114
50,000.....								
100,000.....	1	5,098	4,120	1,388	20,646	102,874	137,544	1,448
Total...	58	12,268	12,092	3,280	28,156	141,977	204,816	17,079

MINING AND QUARRYING: ANTHRACITE

1.....	36	68	95	28	38	355	612	1,960
50.....	6	42	85	21	3	224	388	183
100.....	12	111	675	158	20	983	2,077	1,139
250.....	4	113	314	48	162	725	1,393	1,116
500.....	5	426	486	217	566	1,081	3,101	1,480
1,000.....	7	608	851	378	5,693	6,969	14,239	2,186
5,000.....	1	55	2,377	490	3,308	2,158	8,422	593
10,000.....								
50,000.....	2	3,154	6,684	4,784	15,699	101,273	143,110	2,626
100,000.....								
Total...	73	4,576	11,567	6,123	24,888	113,768	173,341	11,283

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

197	4,068	⁵² 4,205	5,359	5,446	704	704	134	452
234	1,897	⁵² 419	5,722	5,816	468	468	107	435
1,459	6,826	37	12,055	12,266	1,374	1,374	308	610
4,918	15,108	⁵² 4,362	18,559	19,045	3,477	3,477	830	3,343
1,091	15,191	4,850	18,938	19,264	2,002	1,985	435	1,362
6,763	77,527	57,175	75,367	77,927	11,605	11,574	2,797	8,796
553	40,762	66,211	68,435	70,630	12,224	12,163	2,927	10,616
12,063	143,167	139,412	197,951	200,773	39,351	39,275	9,526	33,906
11,000	68,937	140,898	85,436	90,349	17,878	17,790	3,805	14,840
62,169	700,238	560,007	388,064	419,775	86,737	86,542	16,321	65,664
100,445	1,073,721	959,604	875,888	921,291	175,820	175,352	37,191	140,024

MINING—RETURNS WITH NO NET INCOME

2,385	13,317	⁵² 14,375	2,324	2,502	³³ 1,474	³³ 1,474	-----	59
1,710	19,080	⁵² 15,029	2,567	2,663	³³ 7,821	³³ 7,821	-----	234
3,163	16,572	⁵² 3,562	4,318	4,449	³³ 1,471	³³ 1,471	-----	3
4,902	24,444	⁵² 6,983	4,401	4,541	³³ 2,758	³³ 2,758	-----	306
5,467	22,789	8,946	9,319	9,492	³³ 1,344	³³ 1,345	-----	-----
9,740	88,462	33,758	33,304	33,703	³³ 1,604	³³ 1,604	-----	-----
5,065	19,307	883	5,294	5,328	³³ 397	³³ 397	-----	-----
1,953	20,560	44,499	28,425	29,689	³³ 1	³³ 35	-----	390
-----	-----	-----	-----	-----	-----	-----	-----	-----
34,384	224,532	48,136	89,952	92,368	³³ 16,870	³³ 16,906	-----	992

MINING—RETURNS WITH NET INCOME

40	439	⁵² 351	2,995	3,031	78	78	12	87
42	122	⁵² 15	1,528	1,550	40	40	6	-----
509	735	317	12,597	12,669	216	216	41	37
401	787	231	16,607	16,656	536	536	53	8
360	756	1,402	9,243	9,345	573	571	154	334
265	500	2	2,724	2,750	5	5	1	8
-----	9,251	5,113	21,812	23,230	375	375	61	93
18,265	9,465	⁵² 2,033	14,328	15,857	808	805	-----	-----
33,426	51,416	45,367	36,464	37,446	2,337	2,337	530	2,188
53,309	73,469	50,032	118,299	122,534	4,968	4,962	857	2,755

MINING—RETURNS WITH NO NET INCOME

3,102	1,773	⁵² 6,336	4,670	4,753	³³ 553	³³ 553	-----	-----
123	124	⁵² 99	1,001	1,005	³³ 39	³³ 39	-----	-----
310	422	⁵² 585	10,651	10,694	³³ 365	³³ 365	-----	-----
320	1,080	⁵² 1,789	4,563	4,580	³³ 309	³³ 309	-----	-----
847	1,580	⁵² 1,554	8,309	8,393	³³ 370	³³ 371	-----	-----
8,599	9,346	⁵² 8,629	11,407	12,003	³³ 1,021	³³ 1,021	-----	-----
5,452	2,137	⁵² 960	11,961	14,719	³³ 391	³³ 591	-----	-----
109,081	26,748	⁵² 10,367	49,376	51,887	³³ 2,157	³³ 2,159	-----	-----
127,835	43,209	⁵² 30,319	101,938	108,035	³³ 5,405	³³ 5,408	-----	-----

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MINING AND QUARRYING: BITUMINOUS COAL,								
1.....	156	407	959	145	72	1,870	3,551	1,828
50.....	97	784	1,999	293	289	3,389	6,957	2,541
100.....	107	1,453	3,920	755	854	10,067	17,454	4,031
250.....	89	2,661	6,608	1,398	2,895	18,867	33,177	5,336
500.....	73	4,781	8,707	1,884	3,935	31,280	51,950	7,756
1,000.....	79	9,761	19,728	4,554	23,631	94,628	156,306	15,824
5,000.....	18	6,272	9,071	3,447	25,648	86,678	133,237	11,603
10,000.....	18	23,352	35,973	10,075	75,723	244,190	393,281	29,821
50,000.....								
100,000.....	2	2,722	12,614	1,892	31,383	186,853	247,565	4,992
Total...	639	52,194	99,578	24,443	164,431	677,823	1,043,478	83,732

MINING AND QUARRYING: BITUMINOUS COAL, LIGNITE,

1.....	436	455	1,514	307	277	5,557	8,469	6,432
50.....	124	397	1,408	419	461	5,785	8,795	4,559
100.....	133	702	3,412	914	884	14,912	21,756	7,368
250.....	56	647	2,178	542	1,314	13,861	19,641	4,776
500.....	41	673	2,304	671	1,791	21,980	27,943	6,279
1,000.....	57	5,047	10,527	4,101	17,369	88,206	128,561	22,040
5,000.....	16	4,534	6,423	2,498	15,340	75,728	111,241	14,080
10,000.....	13	3,812	10,946	4,380	16,538	155,763	193,070	9,319
50,000.....								
100,000.....								
Total...	876	16,266	38,712	13,833	53,974	381,791	519,480	74,852

MINING AND QUARRYING: CRUDE PETROLEUM AND

1.....	731	1,339	2,217	124	543	10,730	15,401	3,427
50.....	275	1,219	2,948	132	762	13,706	19,490	3,482
100.....	342	3,642	8,384	477	3,056	36,539	54,903	11,667
250.....	196	5,212	9,849	1,103	6,083	45,706	70,118	12,176
500.....	121	5,364	13,353	1,014	6,622	54,487	83,133	13,934
1,000.....	108	20,213	26,968	4,343	33,245	128,943	219,072	18,970
5,000.....	23	11,147	16,486	4,796	30,747	97,466	162,442	16,704
10,000.....	15	17,968	21,154	10,043	97,633	126,154	274,620	8,707
50,000.....	1	18	403	615	2,587	62,564	66,349	558
100,000.....	1	1,097	42,235	3,992	3,196	63,496	114,344	2,809
Total...	1,813	67,218	143,997	26,639	184,474	639,789	1,079,872	92,435

MINING AND QUARRYING: CRUDE PETROLEUM AND

1.....	1,356	1,157	3,038	293	1,407	18,166	25,377	12,853
50.....	415	1,053	3,582	308	2,181	21,544	29,867	15,031
100.....	380	1,929	6,955	661	5,446	43,918	61,220	18,181
250.....	204	2,290	7,636	787	5,809	53,438	73,141	20,602
500.....	132	4,358	8,925	1,245	6,212	67,507	91,698	30,953
1,000.....	113	9,513	28,114	4,027	33,510	163,188	246,147	57,128
5,000.....	15	3,505	6,692	2,387	6,390	84,656	105,551	17,572
10,000.....	14	12,189	14,237	12,217	57,823	209,429	309,291	66,433
50,000.....	2	4,448	2,544	877	13,200	124,356	146,152	781
100,000.....								
Total...	2,631	40,543	81,722	22,802	131,779	786,204	1,088,476	239,533

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵¹	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
LIGNITE, PEAT, ETC.—RETURNS WITH NET INCOME								
303	2,548	⁵² 1,586	11,343	11,637	436	433	70	133
710	3,029	⁵² 115	18,053	18,554	540	540	92	122
1,603	9,113	1,505	37,355	38,255	1,709	1,707	364	749
1,732	14,907	9,082	55,774	57,121	2,912	2,911	651	1,393
4,254	25,723	10,705	72,410	74,531	4,167	4,157	975	1,644
18,128	63,428	52,298	127,307	131,364	6,870	6,830	1,472	3,537
24,166	53,946	39,747	67,300	70,478	3,627	3,614	877	1,718
53,118	155,548	148,551	184,715	196,466	8,543	8,529	1,967	6,603
56,557	95,000	88,822	52,248	55,957	854	847	26	-----
160,572	423,242	349,009	626,503	654,364	29,657	29,568	6,494	15,901

PEAT, ETC.—RETURNS WITH NO NET INCOME

2,639	7,109	⁵³ 10,174	20,069	20,543	³³ 1,722	³³ 1,724	-----	84
1,800	6,881	⁵² 6,336	15,823	16,293	³³ 850	³³ 851	-----	4
4,378	16,497	⁵² 8,520	24,393	25,316	³³ 1,389	³³ 1,392	-----	8
2,926	10,527	⁵² 112	17,957	18,647	³³ 1,036	³³ 1,040	-----	187
5,207	16,103	⁵² 2,149	17,250	17,786	³³ 764	³³ 766	-----	110
28,767	57,324	15,019	66,187	69,105	³³ 3,881	³³ 3,899	-----	226
37,220	51,423	⁵² 906	34,451	36,352	³³ 3,072	³³ 3,078	-----	920
43,658	118,683	16,317	78,070	80,936	³³ 1,471	³³ 1,478	-----	758
126,595	284,548	3,139	274,199	284,978	³³ 14,185	³³ 14,228	-----	2,296

NATURAL GAS PRODUCTION—RETURNS WITH NET INCOME

822	22,724	⁵² 13,270	12,346	13,229	2,130	2,129	317	2,107
1,321	12,959	219	11,758	12,349	1,945	1,944	312	1,648
5,184	33,674	⁵² 45	32,561	34,942	6,075	6,074	1,207	6,073
7,047	30,239	15,202	42,826	44,372	6,147	6,145	1,343	4,831
7,064	35,670	20,647	38,545	41,246	5,320	5,316	1,111	4,536
24,639	72,781	89,464	92,462	99,792	14,565	14,500	3,210	11,661
28,781	53,550	58,301	56,463	59,968	9,881	9,872	2,133	6,490
38,949	109,336	108,793	87,143	92,594	12,183	12,090	2,495	16,159
27,230	11,100	26,812	25,851	25,893	268	268	64	9,500
-----	4,000	105,828	36,798	37,579	10,905	10,905	2,617	24,000
141,038	386,033	411,951	436,755	461,964	69,418	69,242	14,808	87,005

NATURAL GAS PRODUCTION—RETURNS WITH NO NET INCOME

4,312	36,430	⁵² 31,284	9,961	11,001	³³ 5,227	³³ 5,228	-----	152
8,288	25,863	⁵² 22,314	7,582	8,439	³³ 6,016	³³ 6,016	-----	175
11,377	47,382	⁵² 20,165	18,375	20,273	³³ 5,080	³³ 5,081	-----	492
14,018	55,990	⁵² 22,032	19,232	20,753	³³ 5,213	³³ 5,214	-----	521
22,071	46,336	⁵² 18,390	26,419	28,390	³³ 6,692	³³ 6,692	-----	562
52,005	95,154	27,450	68,620	73,616	³³ 11,942	³³ 11,970	-----	2,109
22,977	40,217	21,746	28,468	29,810	³³ 3,448	³³ 3,448	-----	991
71,491	106,193	60,989	75,519	79,316	³³ 15,029	³³ 15,029	-----	4,733
51,868	87,406	5,295	16,827	17,886	³³ 260	³³ 260	-----	537
258,408	540,972	1,296	271,003	289,485	³³ 58,906	³³ 58,938	-----	10,271

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less res-erves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MINING AND QUARRYING: NONMETALLIC MINING AND								
1	254	685	1,393	354	192	3,579	6,322	1,767
50	161	1,278	2,192	539	474	6,653	11,547	2,624
100	174	2,524	5,865	1,739	2,204	14,703	27,930	4,348
250	77	2,574	4,070	1,508	1,919	14,981	26,299	2,869
500	48	2,239	4,949	1,560	2,640	19,626	31,856	3,685
1,000	57	10,724	11,008	8,749	13,525	74,690	125,062	9,966
5,000	1	1,220	307	99	2,885	1,861	6,373	1
10,000	5	9,414	5,001	9,119	6,004	44,378	75,957	2,246
50,000	1	13,260	2,175	16,951	1,144	36,677	71,356	380
100,000								
Total...	778	43,919	36,960	40,617	30,985	217,149	382,701	27,886

MINING AND QUARRYING: NONMETALLIC MINING AND								
1	400	406	1,281	458	286	5,130	7,755	3,865
50	139	284	1,438	716	339	6,852	9,976	2,837
100	106	758	1,471	1,147	1,135	11,237	16,507	3,571
250	43	309	1,809	1,045	1,128	10,765	15,491	3,038
500	22	441	704	690	443	12,787	15,949	1,668
1,000	21	560	2,360	852	3,843	27,033	35,352	3,557
5,000	1	185	403	123	3,885	267	5,020	6,033
10,000								
50,000								
100,000								
Total...	732	2,943	9,467	5,031	11,058	74,070	106,050	24,569

MINING AND QUARRYING: MINING AND QUARRYING NOT								
1	9	38	58	5		93	195	86
50	2	6	83	4	6	92	192	34
100	4	97	50	16		488	662	176
250	2	61	154	242	191	181	881	167
500	3	211	271	59	170	1,455	2,175	494
1,000								
5,000								
10,000								
50,000								
100,000								
Total...	20	414	616	326	367	2,310	4,106	957

MINING AND QUARRYING: MINING AND QUARRYING								
1	70	39	155	22	116	660	1,147	468
50	19	20	31	62	208	936	1,309	257
100	13	5	22	8	419	1,464	1,971	291
250	14	18	133	3	109	3,608	4,308	464
500	4	60	545		1,779	260	2,873	994
1,000	2	(11)				2,769	2,769	19
5,000	1	88	23	628	2	4,590	5,674	5,245
10,000								
50,000								
100,000								
Total...	123	230	909	724	2,634	14,288	20,051	7,738

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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QUARRYING—RETURNS WITH NET INCOME

548	3,934	⁵² 359	10,988	11,146	717	717	122	174
1,037	6,776	502	12,901	13,076	1,155	1,155	216	368
3,084	13,727	5,786	31,239	31,988	3,062	3,060	673	935
1,748	13,024	7,216	21,720	22,172	2,735	2,725	678	852
3,490	12,388	10,606	22,570	23,351	2,316	2,308	544	851
6,056	60,380	43,822	69,257	71,087	9,866	9,842	2,498	4,082
1,268	-----	5,104	2,020	2,232	740	740	187	-----
13,724	28,743	28,926	27,118	28,334	4,630	4,629	824	3,408
-----	26,175	44,220	22,816	23,150	7,001	7,001	1,680	9,600
-----	-----	-----	-----	-----	-----	-----	-----	-----
31,855	165,148	145,823	220,629	226,536	32,223	32,175	7,421	20,269

QUARRYING—RETURNS WITH NO NET INCOME

1,045	6,782	⁵² 4,551	7,904	8,052	³³ 1,101	³³ 1,101	-----	15
1,778	6,266	⁵² 1,833	6,854	6,964	³³ 537	³³ 537	-----	20
2,146	10,881	⁵² 911	6,979	7,293	³³ 807	³³ 807	-----	108
1,774	9,214	924	7,262	7,416	³³ 388	³³ 388	-----	23
4,573	5,293	3,010	4,988	5,100	³³ 463	³³ 463	-----	-----
5,624	17,579	7,266	8,186	8,498	³³ 949	³³ 952	-----	48
-----	1,800	⁵² 2,895	3,194	3,238	³³ 253	³³ 253	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,940	57,813	1,011	45,366	46,560	³³ 4,497	³³ 4,501	-----	214

ALLOCABLE—RETURNS WITH NET INCOME

50	91	⁵² 40	839	841	23	23	3	6
2	65	90	114	124	13	13	2	-----
-----	157	275	814	814	92	92	19	27
184	262	192	1,292	1,315	73	73	24	45
-----	369	1,187	1,624	1,668	329	329	77	69
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
237	944	1,705	4,683	4,761	530	530	125	148

NOT ALLOCABLE—RETURNS WITH NO NET INCOME

2,330	2,051	⁵² 3,729	461	510	³³ 229	³³ 229	-----	5
202	793	31	199	215	³³ 101	³³ 101	-----	-----
151	2,201	⁵² 774	64	69	³³ 122	³³ 122	-----	1
722	3,270	⁵² 210	241	246	³³ 206	³³ 206	-----	-----
152	1,613	⁵² 90	127	150	³³ 55	³³ 55	-----	-----
498	1,500	751	-----	(¹¹)	³³ 1	³³ 1	-----	-----
-----	100	-----	5,006	5,044	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
4,054	11,527	⁵² 4,021	6,098	6,233	³³ 714	³³ 714	-----	7

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
TOTAL MANUFACTURING—								
1.....	15,199	41,287	102,738	75,965	9,742	120,906	360,230	109,248
50.....	7,628	55,557	142,761	126,808	17,720	191,852	550,634	136,310
100.....	9,432	141,564	359,922	371,233	68,621	522,782	1,509,335	314,308
250.....	5,218	159,607	398,589	471,209	109,378	659,964	1,853,877	321,553
500.....	3,472	213,155	467,138	628,121	175,933	884,442	2,443,724	380,338
1,000.....	3,704	746,573	1,315,260	1,921,588	708,693	2,936,360	7,831,301	962,937
5,000.....	594	406,441	627,644	948,047	492,154	1,573,038	4,134,915	438,225
10,000.....	535	1,143,555	1,444,770	2,286,140	1,667,017	4,142,847	10,850,998	996,835
50,000.....	75	660,995	526,514	1,185,233	735,845	1,912,446	5,088,271	431,871
100,000.....	76	1,905,395	2,282,316	3,243,721	4,647,670	7,734,977	19,994,456	1,989,643
Total...	45,933	5,474,128	7,667,653	11,258,065	8,632,773	20,679,615	54,617,742	6,081,268

TOTAL MANUFACTURING—								
1.....	23,249	23,658	88,603	77,654	10,809	162,806	379,565	177,318
50.....	4,394	15,000	62,040	63,495	12,693	144,478	310,580	108,493
100.....	3,622	24,380	100,482	118,982	29,947	267,961	565,141	160,629
250.....	1,440	20,952	82,842	111,218	32,292	233,903	500,660	123,443
500.....	843	23,398	82,657	121,755	43,767	291,409	584,775	139,320
1,000.....	599	55,092	162,120	248,206	123,414	569,506	1,203,488	254,680
5,000.....	69	17,085	42,279	88,666	64,142	248,705	479,852	64,928
10,000.....	41	40,812	77,236	127,433	107,786	394,469	770,711	76,463
50,000.....	3	4,895	13,590	20,417	57,035	139,795	242,793	4,917
100,000.....	5	44,678	32,874	97,942	234,009	472,566	892,080	119,405
Total...	34,265	269,952	744,723	1,075,767	715,888	2,925,598	5,929,645	1,229,597

MANUFACTURING: FOOD AND KINDRED

1.....	1,647	3,808	7,414	6,947	1,185	18,988	39,291	10,606
50.....	893	4,963	11,455	12,323	2,237	31,771	64,855	15,108
100.....	1,114	13,036	29,597	37,691	7,313	85,206	178,380	35,993
250.....	592	17,233	33,335	43,045	13,516	94,169	208,101	32,740
500.....	373	21,541	40,428	62,959	19,354	111,749	264,030	41,795
1,000.....	373	70,361	106,055	184,461	79,175	319,913	781,070	111,499
5,000.....	52	32,797	41,827	77,821	42,745	153,469	358,113	59,023
10,000.....	58	128,680	136,823	238,853	174,653	484,447	1,178,416	88,356
50,000.....	11	67,460	91,316	191,554	110,350	260,836	733,190	53,173
100,000.....	9	111,047	188,311	246,634	388,735	469,177	1,416,891	99,627
Total...	5,122	470,927	686,560	1,102,288	839,264	2,029,724	5,222,337	547,920

MANUFACTURING: FOOD AND KINDRED

1.....	2,541	2,376	7,610	7,580	1,021	26,615	46,788	20,367
50.....	728	2,342	7,343	7,734	1,719	30,919	51,806	16,685
100.....	632	3,875	13,844	14,907	4,523	56,793	97,579	26,172
250.....	208	3,053	9,707	12,043	4,320	41,437	73,161	16,071
500.....	105	3,789	9,716	11,583	5,748	40,766	73,805	13,675
1,000.....	74	5,095	13,311	21,910	14,846	78,607	138,882	25,760
5,000.....	12	3,203	6,371	13,392	12,748	45,544	82,915	6,896
10,000.....	7	4,458	12,052	15,812	15,632	61,259	111,341	10,601
100,000.....								
Total...	4,307	28,193	79,954	104,962	60,555	381,939	676,277	136,228

For footnotes, see pp. 225-227

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁶¹
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RETURNS WITH NET INCOME

24,551	195,521	5,462	1,059,384	1,066,157	31,550	31,522	4,937	7,310
38,729	254,605	87,787	1,332,380	1,342,029	51,247	51,208	9,398	13,870
101,277	675,519	334,490	3,166,023	3,192,342	156,495	156,312	34,238	46,082
118,463	783,285	527,329	3,318,036	3,352,104	204,411	204,097	51,001	66,492
145,310	996,747	779,970	3,907,654	3,952,362	285,961	285,373	76,996	93,455
446,566	3,168,926	2,801,524	10,272,781	10,415,712	956,513	954,459	270,537	338,324
248,056	1,617,628	1,579,570	4,372,152	4,445,832	480,832	479,783	142,459	188,032
840,509	4,420,314	3,869,707	10,172,726	10,373,346	1,158,855	1,156,438	336,781	486,944
482,369	1,880,910	1,762,550	4,531,734	4,644,909	563,236	562,445	155,001	256,967
2,005,299	8,403,903	6,661,068	16,839,217	17,314,221	1,715,037	1,712,467	463,085	870,706
4,451,130	22,397,359	18,409,458	58,972,087	60,099,013	5,604,136	5,594,104	1,544,433	2,368,182

RETURNS WITH NO NET INCOME

61,199	308,458	⁵² 203,570	893,689	899,657	³³ 54,561	³³ 54,586	-----	585
48,164	205,069	⁵² 71,306	493,417	498,011	³³ 27,390	³³ 27,396	-----	704
90,570	345,118	⁵² 66,008	785,005	794,635	³³ 41,462	³³ 41,485	-----	1,325
67,086	291,304	⁵² 4,469	621,055	628,738	³³ 29,785	³³ 29,816	-----	1,934
95,371	321,038	478	654,101	662,834	³³ 39,618	³³ 39,674	-----	1,271
208,751	597,492	84,336	1,087,185	1,104,175	³³ 52,287	³³ 52,407	-----	3,229
103,999	188,575	96,579	411,904	420,361	³³ 16,496	³³ 16,633	-----	1,130
109,047	339,286	151,453	573,571	586,330	³³ 22,860	³³ 22,873	-----	1,851
63,352	60,653	82,078	101,371	104,775	³³ 2,365	³³ 2,365	-----	1,130
119,097	374,294	255,415	429,680	447,401	³³ 4,325	³³ 4,327	-----	9,699
966,637	3,031,287	324,986	6,050,979	6,146,917	³³ 291,150	³³ 291,561	-----	21,728

PRODUCTS—RETURNS WITH NET INCOME

3,181	20,972	2,320	145,423	146,205	2,764	2,761	409	777
5,928	30,988	9,668	202,711	203,788	4,361	4,359	692	1,083
15,002	82,114	37,527	487,536	490,287	13,923	13,908	2,558	4,664
15,908	88,359	62,266	499,076	502,920	17,923	17,889	3,914	6,795
21,176	109,158	81,379	614,158	619,119	24,576	24,512	5,729	10,030
63,011	328,720	245,525	1,499,856	1,516,429	72,816	72,602	17,389	31,255
23,730	159,411	106,728	543,254	551,565	28,141	28,079	6,726	12,435
48,591	565,967	427,905	1,455,434	1,481,984	114,546	114,498	24,040	62,929
69,261	313,768	268,457	865,949	882,841	87,511	87,212	21,006	57,782
124,061	727,316	429,871	3,024,993	3,057,128	76,422	76,376	15,680	54,605
389,850	2,426,774	1,671,645	9,338,391	9,452,267	442,983	442,197	98,143	242,355

PRODUCTS—RETURNS WITH NO NET INCOME

7,779	35,728	⁵² 20,633	142,069	142,881	³³ 5,933	³³ 5,946	-----	69
9,090	30,682	⁵² 7,160	107,601	108,303	³³ 3,686	³³ 3,686	-----	54
18,446	52,991	⁵² 7,271	179,692	181,561	³³ 7,232	³³ 7,233	-----	200
11,869	39,707	2,784	117,360	118,674	³³ 3,583	³³ 3,587	-----	284
11,618	41,032	5,013	138,016	139,206	³³ 4,491	³³ 4,491	-----	187
31,938	67,071	6,680	168,737	170,703	³³ 5,695	³³ 5,705	-----	405
15,782	42,207	15,960	82,352	84,645	³³ 1,298	³³ 1,416	-----	665
12,181	52,250	28,972	129,163	133,060	³³ 2,271	³³ 2,280	-----	162
118,703	361,667	24,345	1,064,991	1,079,033	³³ 34,188	³³ 34,344	-----	2,025

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less re-serves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MANUFACTURING: BEVERAGES—								
1	468	1,259	1,429	2,079	237	7,366	12,913	2,902
50	333	2,431	2,224	3,096	423	14,674	23,833	3,962
100	329	4,418	5,782	7,840	1,424	28,456	50,269	8,886
250	175	6,309	7,313	10,717	2,468	32,239	61,636	10,783
500	115	8,066	9,427	16,802	5,090	41,869	85,387	15,657
1,000	152	28,393	44,122	61,767	19,746	155,229	320,914	50,918
5,000	21	11,055	15,269	44,694	14,718	63,766	153,635	26,027
10,000	16	23,657	44,461	97,739	22,438	130,795	325,934	34,200
50,000	1	1,528	21,440	29,138	16,807	10,082	80,022	5,000
100,000								
Total...	1,610	87,117	151,467	273,872	83,351	484,475	1,114,543	158,334

MANUFACTURING: BEVERAGES—

1	629	578	1,341	2,369	265	7,798	13,108	6,273
50	188	428	1,503	2,001	295	8,208	13,248	4,321
100	168	986	2,917	4,482	817	16,625	27,212	7,049
250	97	762	4,152	5,199	743	22,627	35,180	8,664
500	56	1,142	4,783	6,373	1,441	24,167	40,085	10,064
1,000	41	2,337	10,636	12,431	4,537	35,383	67,735	15,587
5,000	4	1,375	4,372	9,272	1,699	6,750	24,092	4,713
10,000	1	580	1,205	6,279	1,510	1,831	11,540	4,810
50,000								
100,000								
Total...	1,184	8,190	30,908	48,406	11,307	123,390	232,201	61,481

MANUFACTURING: TOBACCO MANUFAC

1	21	60	110	121	12	134	441	150
50	10	88	151	325	69	43	681	192
100	28	397	1,123	1,787	282	901	4,616	856
250	15	458	1,331	1,974	224	1,195	5,444	1,259
500	9	639	1,386	2,815	173	1,596	6,818	961
1,000	16	3,062	5,227	13,049	7,574	6,393	35,672	1,874
5,000	4	1,599	3,261	10,845	16	7,321	25,874	4,993
10,000	9	16,615	10,876	61,591	42,612	29,388	165,049	10,028
50,000	3	21,511	15,053	130,525	4,101	11,764	183,601	6,499
100,000	3	33,292	126,617	349,656	59,743	103,885	676,003	54,670
Total...	118	77,721	165,134	572,687	114,806	162,620	1,104,201	81,481

MANUFACTURING: TOBACCO MANUFAC

1	96	88	382	363	34	546	1,476	949
50	15	38	201	324	75	385	1,070	388
100	19	131	665	1,012	118	980	2,935	822
250	9	214	560	936	188	993	2,981	861
500	2	10	209	266	334	255	1,104	140
1,000	3	2,921	5,052	940	40	209	9,533	293
5,000								
10,000	1	1,748	1,112	12,283	2,509	1,510	19,243	171
50,000								
100,000								
Total...	145	5,150	8,181	16,123	3,299	4,878	38,342	3,623

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
RETURNS WITH NET INCOME								
909	6,395	1,764	32,939	33,183	2,748	2,744	484	1,620
2,118	9,536	6,387	48,354	48,793	5,434	5,432	1,089	2,912
3,786	19,114	14,197	94,852	96,142	10,163	10,142	2,216	5,032
4,204	22,841	19,724	106,424	107,443	10,639	10,636	2,501	4,826
4,344	29,860	29,318	112,193	114,113	12,835	12,818	2,961	6,273
18,019	90,004	142,873	507,785	512,648	44,538	44,438	10,689	20,367
22,043	42,121	57,264	176,792	178,764	14,755	14,742	3,242	5,722
67,259	65,929	140,885	373,525	377,887	42,375	42,298	10,018	15,691
22,000	28,176	23,079	68,192	69,745	8,266	8,266	1,983	4,091
144,682	313,975	435,491	1,521,055	1,538,718	151,752	151,516	35,182	66,534

RETURNS WITH NO NET INCOME

2,082	9,154	⁵² 5,409	22,925	23,133	³³ 2,705	³³ 2,705	-----	13
2,467	8,944	⁵² 3,503	17,821	17,976	³³ 1,386	³³ 1,386	-----	16
8,317	15,051	⁵² 5,733	35,642	36,043	³³ 3,453	³³ 3,453	-----	16
6,039	16,531	1,238	37,669	38,074	³³ 2,172	³³ 2,172	-----	45
5,918	19,416	2,222	48,727	49,419	³³ 3,964	³³ 3,964	-----	81
10,115	25,412	13,938	58,939	59,702	³³ 3,019	³³ 3,020	-----	133
2,392	5,052	10,952	36,344	36,785	³³ 3,399	³³ 405	-----	35
3,611	100	2,784	11,073	11,238	³³ 29	³³ 29	-----	-----
40,940	99,659	16,490	269,139	272,371	³³ 17,127	³³ 17,135	-----	339

TURES—RETURNS WITH NET INCOME

8	402	⁵² 152	1,358	1,390	90	90	15	39
10	301	161	2,522	2,534	19	19	3	6
171	2,315	1,212	8,410	8,527	410	407	74	327
271	2,463	1,332	9,698	9,790	387	372	82	97
481	2,926	2,257	9,144	9,217	505	505	129	267
1,424	18,169	13,679	35,278	35,637	1,962	1,961	397	1,338
1,200	9,267	9,547	45,293	45,408	2,414	2,414	584	804
-----	85,674	64,758	135,986	141,418	15,198	15,040	3,622	11,553
37,163	60,706	60,316	301,008	303,257	22,288	22,288	5,670	8,824
55,883	366,855	161,391	824,162	829,511	101,291	101,274	23,824	65,520
96,611	549,077	314,501	1,372,859	1,386,688	144,564	144,371	34,401	88,776

TURES—RETURNS WITH NO NET INCOME

228	1,811	⁵² 1,565	2,938	2,986	³³ 353	³³ 353	-----	-----
136	955	⁵² 478	1,185	1,202	³³ 70	³³ 70	-----	1
219	1,911	⁵² 51	4,328	4,399	³³ 118	³³ 118	-----	7
470	2,142	⁵² 519	5,113	5,169	³³ 157	³³ 157	-----	6
318	179	448	1,154	1,198	³³ 24	³³ 29	-----	2
122	5,622	3,471	4,718	4,733	³³ 1,875	³³ 1,875	-----	-----
3,538	11,530	3,635	5,729	5,813	³³ 2,525	³³ 2,525	-----	848
5,030	24,150	4,941	25,165	25,500	³³ 5,121	³³ 5,126	-----	864

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MANUFACTURING: TEXTILE-MILL PROD								
1.....	500	1,439	3,396	2,983	312	3,848	12,252	4,389
50.....	347	2,422	6,046	7,456	800	8,423	25,558	7,250
100.....	522	6,893	18,683	25,075	2,421	31,860	86,752	21,748
250.....	397	9,957	26,446	43,381	6,429	56,253	145,884	29,128
500.....	350	18,707	41,592	73,762	13,492	96,740	249,823	40,804
1,000.....	401	61,850	124,252	228,979	56,011	356,374	841,064	107,883
5,000.....	67	32,225	63,163	140,227	45,919	176,819	464,479	51,452
10,000.....	43	50,625	91,251	237,099	71,825	288,450	749,875	60,729
50,000.....	3	35,785	26,079	60,032	9,314	80,904	214,969	28,149
100,000.....								
Total...	2,630	219,903	400,909	818,994	206,523	1,099,671	2,790,655	351,532

MANUFACTURING: TEXTILE-MILL PROD

1.....	960	1,283	3,835	3,997	641	8,448	18,691	8,937
50.....	293	1,016	3,094	4,687	743	10,871	20,982	8,289
100.....	299	2,150	6,887	11,810	2,266	23,965	48,614	16,055
250.....	170	2,210	8,352	16,283	1,843	31,705	61,649	17,369
500.....	133	3,582	10,579	23,610	6,351	48,652	95,371	19,892
1,000.....	92	9,507	26,227	51,384	15,805	83,428	191,871	38,054
5,000.....	12	2,337	6,188	18,841	9,874	37,885	77,197	9,959
10,000.....	2	1,258	9,240	17,012	5,010	20,591	53,742	12,221
50,000.....								
100,000.....								
Total...	1,961	23,348	74,402	147,624	42,534	265,547	568,116	130,776

MANUFACTURING: APPAREL AND PRODUCTS MADE

1.....	1,875	7,372	18,120	12,454	876	6,066	45,598	17,148
50.....	881	8,361	25,908	19,561	1,233	6,696	63,162	23,914
100.....	802	14,138	48,115	42,232	3,729	13,046	124,143	44,555
250.....	290	10,374	33,698	37,706	3,633	10,790	98,958	29,155
500.....	154	9,844	32,390	40,272	6,731	15,289	107,958	28,772
1,000.....	97	18,614	53,742	70,295	18,244	35,494	201,114	41,401
5,000.....	8	4,875	11,072	17,943	11,851	9,730	55,834	7,467
10,000.....	5	7,744	10,759	19,138	16,804	16,287	71,968	4,941
50,000.....								
100,000.....								
Total...	4,112	81,322	233,804	259,601	63,102	113,397	768,734	197,352

MANUFACTURING: APPAREL AND PRODUCTS MADE

1.....	3,068	4,757	15,932	12,667	1,387	8,913	44,827	21,080
50.....	390	2,502	9,917	8,788	1,065	3,973	26,938	10,951
100.....	247	2,672	11,742	13,068	1,804	6,213	36,934	14,239
250.....	84	1,879	8,039	10,904	1,585	4,051	27,786	10,619
500.....	19	723	3,261	4,045	1,535	2,354	12,621	3,670
1,000.....	11	1,018	6,165	7,000	3,250	7,693	25,788	9,777
5,000.....	1	35	754	1,640	29	3,770	6,289	1,042
10,000.....								
50,000.....								
100,000.....								
Total...	3,820	13,587	55,809	58,111	10,654	36,967	181,183	71,379

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with an compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁶¹
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UCTS—RETURNS WITH NET INCOME

871	6,222	⁵² 179	42,886	43,096	977	977	147	136
2,024	10,672	3,923	69,000	69,559	1,805	1,804	298	303
6,381	37,012	16,960	192,852	194,467	7,606	7,605	1,587	1,376
9,693	66,626	34,331	276,445	279,187	12,338	12,317	2,794	3,264
14,542	110,854	73,403	398,998	403,780	23,481	23,444	5,791	6,832
38,710	384,972	282,730	1,059,392	1,072,742	69,612	69,509	16,808	24,613
26,523	183,192	187,117	505,327	510,857	35,547	35,435	8,817	11,030
21,565	327,735	317,397	711,294	721,034	60,586	60,430	15,320	22,393
30,000	94,412	51,857	168,834	170,799	17,270	17,256	4,438	7,277
150,309	1,221,699	967,539	3,425,027	3,465,520	229,223	228,777	56,000	77,224

UCTS—RETURNS WITH NO NET INCOME

3,230	16,968	⁵² 12,177	51,854	52,230	³³ 3,539	³³ 3,539	-----	36
4,650	12,983	⁵² 6,827	38,134	38,574	³³ 2,191	³³ 2,192	-----	53
7,798	29,528	⁵² 8,297	75,877	76,862	³³ 4,774	³³ 4,776	-----	96
8,834	39,501	⁵² 6,356	83,633	84,566	³³ 4,067	³³ 4,069	-----	116
13,663	57,383	1,300	115,550	117,272	³³ 6,013	³³ 6,017	-----	212
22,799	99,509	27,245	215,902	218,682	³³ 8,274	³³ 8,291	-----	597
7,877	34,600	22,776	77,942	79,051	³³ 3,327	³³ 3,327	-----	219
-----	31,316	9,268	63,739	64,308	³³ 1,399	³³ 1,399	-----	38
68,850	321,788	26,932	722,631	731,545	³³ 33,584	³³ 33,610	-----	1,367

FROM FABRICS—RETURNS WITH NET INCOME

1,811	20,962	2,572	223,749	224,295	2,665	2,665	381	256
2,632	25,547	7,497	251,582	252,293	3,623	3,622	593	524
5,089	48,274	19,942	436,023	437,438	8,214	8,211	1,529	1,632
4,672	41,399	18,991	264,966	266,458	7,094	7,090	1,506	1,971
3,862	42,024	26,755	267,843	269,554	9,378	9,367	2,238	2,936
8,365	81,463	61,671	342,595	345,462	17,717	17,614	3,956	6,875
1,152	31,136	14,962	61,632	63,610	2,995	2,995	594	916
1,010	24,649	38,790	77,267	80,426	7,354	7,353	1,779	4,601
28,594	315,453	191,178	1,925,657	1,939,537	59,040	58,917	12,576	19,711

FROM FABRICS—RETURNS WITH NO NET INCOME

4,500	28,611	⁵² 13,373	222,840	223,467	³³ 6,596	³³ 6,598	-----	72
2,410	13,476	⁵² 1,264	88,939	89,246	³³ 2,015	³³ 2,016	-----	335
3,004	20,605	⁵² 2,325	93,932	94,434	³³ 2,195	³³ 2,198	-----	33
2,149	13,730	199	65,718	66,056	³³ 1,648	³³ 1,649	-----	118
4,147	6,387	2,045	24,043	24,260	³³ 680	³³ 681	-----	22
4,178	9,228	2,123	31,737	32,031	³³ 631	³³ 631	-----	-----
2,152	2,700	363	4,458	4,572	³³ 30	³³ 30	-----	-----
18,539	94,736	⁵² 12,232	531,668	534,066	³³ 13,797	³³ 13,804	-----	580

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income;*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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MANUFACTURING: LEATHER AND

1.....	335	1,083	3,117	2,480	126	1,389	8,403	3,059
50.....	178	1,357	4,543	4,165	351	2,394	13,068	3,963
100.....	295	4,533	15,491	16,783	1,238	8,156	47,378	13,320
250.....	142	4,115	14,414	20,691	1,977	8,550	51,212	13,002
500.....	89	5,412	17,820	24,162	4,250	10,436	64,559	13,454
1,000.....	70	14,247	32,614	69,797	12,572	29,631	163,150	23,204
5,000.....	10	7,326	17,344	19,785	7,521	14,599	68,424	4,514
10,000.....	5	6,935	22,752	36,119	8,856	20,912	96,207	12,387
50,000.....	1	24,492	14,651	25,915	2,942	16,728	85,253	2,976
100,000.....								
Total...	1,125	69,498	142,746	219,898	39,834	112,794	597,653	89,878

MANUFACTURING: LEATHER AND

1.....	556	762	3,236	3,184	317	2,461	10,214	4,713
50.....	121	572	2,564	2,982	354	1,959	8,803	3,376
100.....	136	1,242	5,591	7,425	855	5,244	20,981	7,316
250.....	58	917	5,049	8,246	1,845	3,878	20,607	6,561
500.....	26	805	3,476	8,467	1,796	4,001	18,996	14,693
1,000.....	22	1,978	6,603	17,792	7,629	10,129	45,634	14,608
5,000.....	2	210	2,424	3,322	3,755	2,823	12,960	2,340
10,000.....	1	669	91	1,886	12,497		15,210	373
50,000.....								
100,000.....								
Total...	922	7,155	29,034	53,305	29,048	30,499	153,405	53,981

MANUFACTURING: RUBBER

1.....	91	189	449	418	37	617	1,768	526
50.....	41	356	763	760	121	843	2,900	710
100.....	64	1,036	2,232	2,822	202	3,467	10,126	1,850
250.....	36	806	2,536	3,578	402	5,744	13,391	2,236
500.....	32	1,763	5,324	6,447	663	8,959	23,623	4,490
1,000.....	44	7,637	14,274	23,693	5,199	38,450	91,420	12,850
5,000.....	6	3,067	6,819	9,529	4,025	15,545	39,601	2,376
10,000.....	6	5,777	27,502	32,264	1,207	41,211	108,641	59,779
50,000.....								
100,000.....	4	40,372	130,054	165,968	209,631	202,722	754,616	56,510
Total...	324	61,005	189,952	245,479	221,486	317,557	1,046,086	141,327

MANUFACTURING: RUBBER

1.....	158	110	587	449	14	1,261	2,589	1,042
50.....	19	49	285	271	41	648	1,329	408
100.....	19	70	663	792	160	1,472	3,248	1,170
250.....	6	92	457	494	191	477	1,755	400
500.....	8	138	914	1,147	237	2,777	5,460	899
1,000.....	10	1,503	3,965	5,779	2,738	9,715	25,223	6,845
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	220	1,962	6,871	8,932	3,382	16,351	39,603	10,763

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
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PRODUCTS—RETURNS WITH NET INCOME

400	4,069	272	30,508	30,657	521	521	82	69
666	6,093	1,710	42,299	42,514	867	867	134	163
2,569	19,826	9,331	139,754	140,663	3,444	3,443	666	798
1,313	19,683	14,245	130,942	131,789	3,994	3,988	825	1,089
3,850	26,647	18,243	132,707	134,172	5,117	5,112	1,175	1,669
5,434	70,203	58,907	230,819	233,030	12,491	12,480	2,810	6,000
600	24,047	36,506	95,368	95,906	6,336	6,325	1,698	3,083
4,273	43,139	35,325	135,575	137,349	6,183	6,179	989	3,624
72	50,250	30,121	87,322	87,831	8,846	8,846	1,533	5,850
19,176	263,956	204,659	1,025,293	1,033,909	47,797	47,760	9,910	22,346

PRODUCTS—RETURNS WITH NO NET INCOME

1,103	7,866	⁵² 4,115	31,728	31,922	³³ 1,846	³³ 1,846	-----	8
744	5,482	⁵² 1,300	23,727	23,870	³³ 840	³³ 840	-----	2
2,005	11,378	⁵² 536	52,309	52,718	³³ 2,007	³³ 2,008	-----	22
1,243	12,564	⁵² 587	38,336	38,676	³³ 1,226	³³ 1,227	-----	91
7,284	11,655	⁵² 16,044	28,743	28,928	³³ 1,033	³³ 1,033	-----	13
20,703	24,000	⁵² 14,408	55,339	55,941	³³ 2,565	³³ 2,574	-----	48
4,139	4,702	1,757	10,384	10,488	³³ 308	³³ 308	-----	-----
-----	8,978	5,791	3,898	4,150	³³ 77	³³ 77	-----	-----
37,221	86,626	⁵² 29,442	244,465	246,693	³³ 9,901	³³ 9,913	-----	184

PRODUCTS—RETURNS WITH NET INCOME

132	814	163	5,245	5,316	207	207	27	27
214	1,168	678	6,791	6,861	291	291	50	79
351	4,827	2,540	22,252	22,357	1,459	1,457	317	393
725	6,535	3,262	23,907	24,027	1,342	1,340	362	345
1,869	9,039	6,693	40,104	40,352	3,030	3,030	777	820
10,312	32,802	31,296	148,677	149,375	10,939	10,934	3,279	3,695
4,450	17,772	13,762	49,120	49,408	2,588	2,588	531	1,608
559	22,127	23,068	98,596	99,453	5,416	5,414	1,064	1,064
169,305	350,286	154,956	661,753	678,866	46,068	46,064	9,361	18,370
187,916	445,369	236,419	1,056,445	1,076,016	71,341	71,325	15,768	26,399

PRODUCTS—RETURNS WITH NO NET INCOME

442	2,051	⁵² 1,197	4,620	4,657	³³ 304	³³ 304	-----	(11)
116	939	⁵² 206	1,913	1,923	³³ 113	³³ 113	-----	(11)
308	2,021	⁵² 382	4,569	4,636	³³ 310	³³ 310	-----	1
45	654	639	2,757	2,795	³³ 84	³³ 84	-----	-----
1,928	1,482	453	7,197	7,244	³³ 360	³³ 360	-----	-----
1,180	14,612	2,078	29,987	30,167	³³ 718	³³ 746	-----	153
4,018	21,759	1,385	51,043	51,423	³³ 1,890	³³ 1,918	-----	155

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³³ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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MANUFACTURING: LUMBER AND TIMBER

1.....	392	917	2,752	2,776	233	3,437	10,469	3,784
50.....	275	1,348	5,126	5,398	426	7,059	19,855	5,729
100.....	371	4,388	14,566	17,384	3,014	18,518	59,706	13,923
250.....	211	5,247	16,526	21,306	5,273	24,445	75,045	14,260
500.....	128	6,019	15,074	23,499	7,477	33,486	88,424	14,463
1,000.....	141	18,670	37,191	59,498	29,841	133,262	285,660	33,242
5,000.....	23	7,271	12,244	16,909	24,718	88,839	152,478	7,903
10,000.....	11	9,609	17,218	23,452	46,155	110,012	209,533	6,248
50,000.....								
100,000.....	1	10,392	5,186	7,309	22,889	98,371	145,954	1,318
Total...	1,553	63,860	125,884	177,531	140,027	517,428	1,047,126	100,871

MANUFACTURING: LUMBER AND TIMBER

1.....	430	428	1,768	1,611	339	3,843	8,301	4,160
50.....	152	358	2,491	2,390	525	4,882	10,933	4,218
100.....	140	1,226	4,238	3,779	1,478	10,502	21,960	7,794
250.....	63	917	3,144	4,325	1,611	11,908	22,664	5,150
500.....	51	714	4,135	6,738	2,983	18,592	34,162	8,425
1,000.....	36	2,255	7,548	10,250	8,568	42,017	72,626	9,859
5,000.....	4	507	1,849	1,087	710	23,186	27,681	4,433
10,000.....	5	2,141	6,907	9,942	11,869	55,609	87,715	5,162
50,000.....								
100,000.....								
Total...	881	8,547	32,079	40,123	28,084	170,239	286,042	49,200

MANUFACTURING: FURNITURE AND FINISHED

1.....	729	1,687	5,822	5,270	411	4,337	17,855	6,154
50.....	456	2,346	9,944	9,926	853	8,785	32,589	8,811
100.....	537	6,578	24,695	25,663	3,612	24,242	87,095	18,011
250.....	334	7,757	31,188	34,380	5,267	37,594	119,709	20,540
500.....	146	7,296	22,252	29,419	6,885	33,505	102,340	14,447
1,000.....	119	16,337	46,127	60,502	15,504	72,107	217,481	26,707
5,000.....	15	6,500	18,881	28,844	12,862	39,916	110,070	8,806
10,000.....	4	8,762	12,832	22,451	28,809	23,270	96,994	2,958
50,000.....	1	3,612	7,306	14,744	9,705	27,072	63,365	4,192
100,000.....								
Total...	2,341	60,875	179,046	231,199	83,908	270,828	847,497	110,625

MANUFACTURING: FURNITURE AND FINISHED

1.....	1,235	1,165	5,723	5,855	499	7,330	21,291	10,327
50.....	250	634	4,607	4,803	407	6,615	17,612	5,997
100.....	244	1,060	7,860	10,345	1,523	16,064	38,462	9,764
250.....	110	1,296	7,446	10,239	2,418	14,149	36,550	8,201
500.....	44	1,253	4,978	7,266	3,293	11,390	29,400	4,068
1,000.....	20	2,387	6,979	8,670	3,198	15,047	38,071	15,484
5,000.....	3	636	2,153	3,510	5,810	5,539	17,999	1,361
10,000.....								
50,000.....								
100,000.....								
Total...	1,906	8,432	39,745	50,687	17,148	76,134	199,385	55,201

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁶¹
761	5,217	15	29,545	29,847	1,066	1,066	182	230
1,589	8,961	2,342	43,019	43,413	2,002	2,000	383	410
4,510	28,834	9,066	104,655	106,233	6,154	6,146	1,359	2,081
6,603	35,035	14,770	117,167	119,848	8,414	8,409	2,187	2,070
5,861	46,312	16,451	112,714	114,819	7,813	7,799	2,197	3,084
31,675	140,350	67,123	255,963	262,198	24,181	24,164	6,489	11,016
10,568	68,556	58,720	91,775	94,728	8,809	8,785	2,217	4,483
11,697	122,306	61,410	91,191	95,006	6,219	6,214	1,494	4,582
-----	12,500	126,833	47,149	49,565	10,489	10,489	2,343	8,250
73,264	468,071	356,729	893,178	915,658	75,147	75,071	18,850	36,204

BASIC PRODUCTS—RETURNS WITH NO NET INCOME

1,549	7,598	⁵² 5,853	15,032	15,199	³³ 1,082	³³ 1,082	-----	28
1,847	8,101	⁵² 3,906	12,704	12,914	³³ 570	³³ 570	-----	34
4,631	17,203	⁵² 9,426	19,353	19,836	³³ 2,092	³³ 2,092	-----	434
3,312	15,253	⁵² 2,326	16,676	17,162	³³ 1,671	³³ 1,673	-----	340
4,782	21,685	⁵² 2,559	18,709	19,285	³³ 1,702	³³ 1,702	-----	195
25,672	45,049	⁵² 15,496	30,212	31,380	³³ 2,532	³³ 2,533	-----	447
6,406	8,400	7,945	2,972	3,127	³³ 653	³³ 653	-----	-----
7,131	34,122	39,700	36,177	37,802	³³ 5,279	³³ 5,279	-----	36
-----	-----	-----	-----	-----	-----	-----	-----	-----
55,331	157,411	8,079	151,834	156,706	³³ 15,581	³³ 15,583	-----	1,514

LUMBER PRODUCTS—RETURNS WITH NET INCOME

1,229	8,960	329	49,525	49,853	1,145	1,145	166	138
2,003	14,968	5,167	68,857	69,443	2,114	2,113	330	353
7,513	40,093	17,205	161,750	163,148	6,643	6,632	1,300	1,452
8,546	52,719	32,274	188,757	190,898	11,018	11,000	2,556	3,622
6,318	42,305	34,532	148,331	149,953	10,996	10,945	2,952	3,134
10,398	108,557	61,884	269,524	272,450	21,376	21,282	5,448	7,297
5,061	51,926	41,395	112,625	114,806	7,603	7,602	2,000	3,415
14,055	46,251	30,348	86,362	88,487	7,458	7,458	1,627	4,880
179	13,423	45,565	53,877	54,153	4,439	4,419	1,053	3,034
-----	-----	-----	-----	-----	-----	-----	-----	-----
55,303	379,202	268,698	1,139,609	1,153,190	72,792	72,597	17,433	27,326

LUMBER PRODUCTS—RETURNS WITH NO NET INCOME

3,293	14,866	⁵² 9,058	45,573	45,909	³³ 2,427	³³ 2,428	-----	4
2,520	10,757	⁵² 2,881	23,410	23,664	³³ 1,183	³³ 1,183	-----	30
5,508	23,432	⁵² 2,347	42,436	42,893	³³ 2,178	³³ 2,180	-----	34
5,293	19,160	2,353	39,719	40,191	³³ 1,960	³³ 1,970	-----	152
4,182	15,771	4,496	25,690	26,191	³³ 1,452	³³ 1,453	-----	83
1,992	19,172	838	22,877	23,609	³³ 972	³³ 974	-----	237
1,710	6,718	6,259	12,865	13,203	³³ 381	³³ 381	-----	25
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
24,498	109,878	⁵² 341	212,569	215,659	³³ 10,553	³³ 10,568	-----	626

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ⁴⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ⁴⁸ (less reserves)	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁶
1	284	856	2,261	1,991	208	2,500	8,028	2,420
50	195	1,319	3,653	3,324	568	5,168	14,474	3,299
100	333	5,077	12,611	12,939	2,485	19,170	53,895	10,707
250	213	5,684	14,935	19,173	3,278	30,200	75,890	11,455
500	150	8,643	18,607	25,349	8,805	42,838	107,768	12,274
1,000	197	33,735	52,327	80,560	42,691	200,401	420,157	32,259
5,000	37	27,312	24,494	41,337	25,359	132,344	256,207	14,925
10,000	34	46,534	52,751	86,492	102,599	356,211	654,720	32,653
50,000	3	12,153	14,886	16,551	32,727	114,402	193,078	15,094
100,000	1	3,072	6,858	7,206	32,777	52,076	102,559	2,075
Total...	1,447	144,386	203,384	294,921	251,497	955,310	1,886,775	137,161

MANUFACTURING: PAPER AND ALLIED

1	378	439	1,899	1,578	186	2,713	7,115	3,575
50	106	296	1,596	1,813	577	3,206	7,698	3,205
100	82	604	2,156	2,942	671	6,340	13,149	3,719
250	36	351	2,376	2,790	817	6,789	13,436	4,193
500	39	1,126	3,613	5,830	1,022	15,352	27,874	7,343
1,000	31	1,690	6,878	10,279	9,001	32,053	61,404	7,630
5,000	1	184	174	168	150	5,134	5,909	102
10,000	2	494	2,654	3,378	20,574	25,011	52,458	3,004
50,000	1	3,282	1,162	1,368	55,516	11,377	78,041	403
100,000	1	6,494	3,068	6,298	163,297	18,025	198,453	5,913
Total...	677	14,958	25,575	36,445	251,811	126,000	465,537	39,086

MANUFACTURING: PRINTING AND PUBLISHING

1	2,704	6,739	16,996	5,312	2,473	25,454	59,050	15,124
50	887	6,843	14,861	6,635	3,760	28,126	63,027	11,345
100	842	13,906	27,880	14,834	11,250	56,676	130,209	18,055
250	403	12,674	26,881	16,295	16,143	64,371	141,857	16,445
500	265	18,267	30,083	19,672	25,469	82,956	184,631	19,291
1,000	226	40,355	79,054	52,143	70,746	209,383	473,350	42,706
5,000	39	19,165	30,492	15,097	64,674	125,949	266,654	15,609
10,000	22	30,909	48,899	23,787	89,863	169,581	373,089	17,517
50,000	1	9,955	1,748	3,858	15,821	19,706	51,247	6,799
100,000	2	1,914	43,317	1,329	163,287	52,482	262,750	57,507
Total...	5,391	160,727	320,211	158,961	463,488	834,744	2,005,894	220,399

MANUFACTURING: PRINTING AND PUBLISHING

1	4,032	3,380	15,456	5,819	2,062	30,475	60,262	26,779
50	490	1,581	7,091	3,827	2,008	17,159	33,469	10,509
100	300	2,156	9,670	6,186	4,117	22,313	47,002	12,694
250	95	2,027	6,563	4,224	4,272	13,739	31,977	5,978
500	55	1,785	7,845	3,616	3,228	19,558	37,522	9,105
1,000	32	2,479	11,163	5,276	6,110	29,778	58,545	23,544
5,000	7	2,623	3,275	936	13,224	26,901	54,322	5,961
10,000	6	2,198	21,542	2,022	15,944	57,191	102,385	11,283
50,000								
100,000								
Total...	5,007	18,230	82,604	31,906	50,964	217,115	425,483	105,853

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵⁴
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PRODUCTS—RETURNS WITH NET INCOME

485	4, 140	489	20, 164	20, 320	710	710	103	179
1, 098	6, 815	2, 672	31, 083	31, 378	1, 138	1, 137	196	362
3, 593	22, 652	14, 474	107, 404	108, 472	5, 253	5, 248	1, 040	1, 819
5, 912	30, 656	24, 668	138, 943	140, 286	7, 233	7, 224	1, 685	2, 346
8, 604	45, 945	36, 033	169, 481	171, 770	11, 841	11, 819	2, 938	4, 262
33, 968	183, 264	151, 486	449, 729	456, 018	42, 703	42, 613	11, 257	13, 694
26, 830	110, 626	91, 269	233, 051	236, 959	27, 771	27, 732	8, 254	11, 179
80, 427	343, 859	178, 439	467, 276	474, 530	59, 515	59, 469	18, 276	24, 100
40, 853	76, 975	49, 614	111, 465	114, 064	21, 524	21, 503	4, 836	1, 837
16, 307	64, 271	14, 779	43, 424	45, 750	11, 521	11, 521	3, 030	4, 909
218, 077	889, 203	563, 925	1, 772, 018	1, 799, 546	189, 210	188, 976	51, 614	64, 688

PRODUCTS—RETURNS WITH NO NET INCOME

901	5, 830	⁵² 3, 716	14, 756	14, 931	³³ 1, 036	³³ 1, 036	-----	6
963	4, 867	⁵² 1, 808	13, 380	13, 509	³³ 758	³³ 758	-----	1
1, 590	7, 163	232	19, 280	19, 494	³³ 687	³³ 687	-----	51
1, 400	6, 498	562	16, 452	16, 639	³³ 611	³³ 611	-----	31
4, 769	10, 945	3, 810	30, 894	31, 232	³³ 1, 679	³³ 1, 693	-----	24
15, 233	23, 125	13, 708	59, 038	59, 675	³³ 1, 851	³³ 1, 855	-----	33
3, 135	2, 762	⁵² 177	1, 624	1, 637	³³ 162	³³ 162	-----	-----
1, 739	20, 958	⁵² 6, 022	24, 030	24, 820	³³ 683	³³ 683	-----	-----
37, 764	7, 217	3, 567	12, 276	13, 765	³³ 77	³³ 77	-----	-----
37, 052	112, 934	41, 289	23, 336	28, 933	³³ 317	³³ 317	-----	-----
104, 546	202, 299	51, 444	215, 065	224, 635	³³ 7, 865	³³ 7, 879	-----	147

INDUSTRIES—RETURNS WITH NET INCOME

5, 221	34, 195	85	132, 735	133, 969	4, 964	4, 946	704	1, 324
4, 852	30, 583	12, 234	112, 574	113, 982	5, 746	5, 739	1, 002	2, 258
9, 788	61, 021	33, 929	196, 754	199, 649	12, 309	12, 279	2, 447	5, 426
10, 940	60, 890	44, 072	185, 913	189, 330	13, 182	13, 146	2, 940	5, 943
15, 943	73, 843	65, 060	209, 544	214, 661	17, 977	17, 892	4, 100	8, 551
39, 291	163, 785	198, 622	471, 924	484, 553	47, 431	47, 264	11, 383	21, 994
35, 223	90, 204	110, 947	184, 082	191, 211	24, 858	24, 496	5, 624	14, 681
22, 688	128, 355	167, 268	310, 930	322, 371	41, 534	41, 331	9, 568	23, 401
6, 615	22, 776	13, 570	36, 449	38, 488	3, 835	3, 743	695	2, 584
9, 358	126, 768	67, 512	29, 751	32, 315	3, 872	3, 872	527	1, 895
159, 918	792, 420	713, 299	1, 870, 656	1, 920, 528	175, 709	174, 709	38, 990	88, 057

INDUSTRIES—RETURNS WITH NO NET INCOME

12, 954	47, 068	⁵² 34, 097	116, 202	117, 173	³³ 6, 988	³³ 6, 989	-----	66
6, 282	21, 632	⁵² 7, 772	42, 393	43, 031	³³ 3, 033	³³ 3, 034	-----	39
7, 518	25, 282	⁵² 2, 181	63, 140	64, 145	³³ 3, 430	³³ 3, 436	-----	84
4, 181	17, 867	2, 441	41, 729	42, 467	³³ 1, 921	³³ 1, 926	-----	157
8, 181	18, 159	⁵² 894	38, 099	38, 616	³³ 2, 498	³³ 2, 498	-----	107
13, 184	24, 537	⁵² 8, 308	57, 684	59, 623	³³ 2, 606	³³ 2, 613	-----	242
11, 626	9, 246	16, 307	40, 941	41, 468	³³ 3, 237	³³ 3, 250	-----	80
15, 739	38, 352	33, 796	49, 032	49, 801	³³ 1, 793	³³ 1, 793	-----	100
79, 664	202, 142	⁵² 709	449, 221	456, 324	³³ 25, 505	³³ 25, 538	-----	875

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ²⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets (less reserves) ³⁸	Total assets - liabilities ³⁹	Accounts and notes payable ⁴⁶
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MANUFACTURING: CHEMICALS AND ALLIED

1-----	1,132	2,795	6,139	5,604	765	7,933	24,056	6,730
50-----	491	3,697	8,139	8,038	1,703	12,590	35,490	7,493
100-----	657	11,711	24,339	23,065	6,834	36,781	106,439	17,237
250-----	411	14,544	31,147	35,227	10,651	50,293	146,800	22,718
500-----	248	16,172	34,295	41,283	15,735	59,214	172,837	22,765
1,000-----	302	74,545	110,425	136,762	79,324	226,409	643,237	87,383
50,000-----	48	41,279	45,745	67,589	39,362	136,046	337,457	31,660
10,000-----	74	150,429	214,265	246,841	342,409	601,533	1,576,970	121,371
50,000-----	12	102,440	59,927	147,203	113,111	346,206	775,369	67,288
100,000-----	4	150,656	99,467	104,838	393,922	427,870	1,181,076	124,944
Total...	3,379	568,269	633,888	816,451	1,003,816	1,904,875	4,999,730	509,590

MANUFACTURING: CHEMICALS AND ALLIED

1-----	2,202	1,565	5,516	5,770	930	13,343	29,143	13,461
50-----	329	1,153	3,844	3,812	1,382	12,081	23,543	6,321
100-----	232	1,384	6,605	5,750	2,357	18,028	36,018	7,968
250-----	90	1,359	4,929	5,449	2,920	13,808	29,722	6,369
500-----	44	1,285	3,456	4,517	3,716	14,518	28,901	5,089
1,000-----	34	3,399	7,873	12,319	12,442	24,497	63,398	11,492
5,000-----	1	321	844	711	857	3,300	8,401	249
10,000-----	1	33	3,601	1,486	10,762	9,105	25,015	2,593
50,000-----								
100,000-----								
Total...	2,933	10,498	36,668	39,815	35,367	108,679	244,139	53,541

MANUFACTURING: PETROLEUM AND COAL

1-----	67	204	458	264	57	740	1,764	553
50-----	31	341	568	299	43	937	2,258	485
100-----	52	942	2,001	1,315	179	4,028	8,700	2,185
250-----	31	606	2,434	1,831	363	5,479	10,919	2,650
500-----	34	2,134	4,240	4,958	1,133	9,878	22,969	5,771
1,000-----	56	9,510	19,348	22,033	5,448	57,710	116,567	20,607
5,000-----	7	7,837	5,579	10,019	1,638	25,756	51,917	5,227
10,000-----	19	21,838	36,460	54,926	21,267	216,551	358,349	30,236
50,000-----	9	54,283	68,348	102,435	60,494	327,412	621,228	90,189
100,000-----	18	362,240	506,263	618,727	1,506,669	2,867,510	5,921,333	406,832
Total...	324	459,936	645,699	816,807	1,597,290	3,516,002	7,116,004	564,734

MANUFACTURING: PETROLEUM AND COAL

1-----	134	119	496	256	55	1,358	2,484	1,878
50-----	36	172	397	231	122	1,346	2,502	922
100-----	45	394	978	637	517	4,141	7,003	2,862
250-----	23	358	1,083	1,504	986	3,645	7,797	3,564
500-----	15	963	1,585	2,156	939	4,552	10,556	5,050
1,000-----	21	2,103	4,833	5,374	2,596	28,034	47,901	17,848
5,000-----	7	1,143	3,477	10,597	5,947	26,379	48,577	13,574
10,000-----	6	10,221	8,565	14,776	6,555	75,452	117,950	18,979
50,000-----	2	1,614	12,428	19,049	1,519	128,417	164,732	4,514
100,000-----	3	30,320	19,801	47,527	59,981	390,288	556,592	75,556
Total...	292	47,407	53,642	102,107	79,276	663,613	966,114	144,747

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁴²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁰	Dividends paid ⁵¹
1,610	14,511	⁵² 222	53,597	54,070	2,320	2,319	366	558
1,879	17,889	6,446	66,980	67,547	3,390	3,388	600	1,094
5,215	51,221	28,634	190,319	192,069	11,725	11,711	2,429	4,367
7,647	60,619	49,446	230,830	233,107	18,012	17,995	4,236	7,070
9,027	69,850	63,263	225,654	228,754	20,533	20,455	4,956	8,580
26,963	269,476	232,985	710,766	722,973	86,933	86,649	21,653	41,172
13,488	139,900	131,082	301,451	306,567	49,323	49,240	13,964	26,280
156,806	619,686	615,514	1,263,102	1,294,985	177,101	176,479	45,328	94,911
64,134	265,797	301,407	678,576	695,047	111,340	111,315	34,598	36,778
541,369	498,225	498,225	754,438	811,769	200,827	200,311	53,359	113,825
286,769	2,050,318	1,926,781	4,475,712	4,606,888	681,504	679,862	181,489	334,635

PRODUCTS—RETURNS WITH NO NET INCOME

5,250	31,406	⁵² 23,503	39,468	39,844	³³ 4,714	³³ 4,711	-----	4
2,194	16,236	⁵² 2,229	23,104	23,429	³³ 1,697	³³ 1,698	-----	36
5,051	24,134	⁵² 2,589	34,683	35,110	³³ 1,947	³³ 1,950	-----	92
3,200	20,450	⁵² 976	29,139	29,631	³³ 1,976	³³ 1,977	-----	154
6,361	15,585	854	23,886	24,322	³³ 1,443	³³ 1,454	-----	54
3,863	34,116	9,737	51,924	52,816	³³ 2,685	³³ 2,700	-----	255
9,183	67	⁵² 1,123	3,755	3,847	³³ 619	³³ 619	-----	-----
-----	14,615	7,785	5,693	6,426	³³ 16	³³ 16	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
35,102	156,609	⁵² 12,044	211,652	215,427	³³ 15,098	³³ 15,129	-----	595

PRODUCTS—RETURNS WITH NET INCOME

150	786	158	4,585	4,628	153	153	23	21
45	927	608	7,269	7,336	258	258	43	81
742	3,264	1,817	24,336	24,504	862	860	179	298
1,176	2,743	3,568	31,179	31,356	1,129	1,129	268	196
1,642	7,487	6,318	51,682	52,055	2,484	2,481	552	932
5,927	52,014	30,895	211,826	214,122	11,642	11,635	2,786	2,849
1,034	18,878	24,141	64,353	65,485	5,633	5,633	1,668	2,595
54,515	176,593	86,162	307,719	317,172	23,755	23,747	6,151	6,448
97,602	263,935	149,428	619,839	630,290	44,058	44,050	13,166	25,279
715,587	2,865,460	1,824,143	3,329,876	3,479,089	168,930	168,375	23,101	136,495
878,419	3,392,087	2,127,237	4,652,662	4,826,037	258,905	258,323	47,937	175,195

PRODUCTS—RETURNS WITH NO NET INCOME

393	2,043	⁵² 2,053	5,140	5,191	³³ 401	³³ 401	-----	2
484	1,679	⁵² 831	3,635	3,693	³³ 615	³³ 615	-----	18
977	3,916	⁵² 1,105	11,617	11,748	³³ 825	³³ 825	-----	61
751	3,936	⁵² 813	14,412	14,502	³³ 706	³³ 706	-----	15
1,596	4,440	⁵² 845	15,338	15,521	³³ 1,529	³³ 1,531	-----	32
14,032	20,450	⁵² 7,758	52,524	53,071	³³ 3,624	³³ 3,625	-----	118
11,826	19,368	2,977	60,458	61,009	³³ 2,870	³³ 2,870	-----	-----
21,788	80,531	⁵² 19,567	104,228	107,666	³³ 2,536	³³ 2,539	-----	659
25,588	53,436	78,511	89,096	91,011	³³ 2,288	³³ 2,288	-----	-----
82,044	166,866	211,638	258,840	270,380	³³ 3,663	³³ 3,664	-----	9,699
159,478	356,667	260,154	615,289	633,792	³³ 19,056	³³ 19,064	-----	10,603

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ¹³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MANUFACTURING: STONE, CLAY, AND GLASS								
1.....	584	1,405	3,916	2,995	299	5,972	14,865	3,770
50.....	343	2,243	5,986	4,419	741	10,945	24,913	5,226
100.....	396	5,799	13,732	11,417	3,236	27,428	63,376	9,922
250.....	190	6,183	12,643	12,229	4,752	30,320	67,530	8,012
500.....	161	11,067	17,791	21,236	8,124	51,329	115,180	11,793
1,000.....	153	34,376	38,574	46,239	26,211	162,411	315,802	18,654
5,000.....	33	24,584	18,690	35,673	32,527	114,373	229,474	12,570
10,000.....	28	67,912	48,366	92,629	101,423	279,311	596,317	51,127
50,000.....	4	36,891	32,149	27,590	78,501	81,033	259,618	5,958
100,000.....	1	12,287	10,740	21,540	22,560	61,420	129,643	6,949
Total...	1,893	202,747	202,587	275,968	278,374	827,532	1,816,717	133,981

MANUFACTURING: STONE, CLAY, AND GLASS

1.....	830	780	3,022	3,162	469	7,751	15,789	6,732
50.....	216	450	2,770	2,303	522	8,038	14,731	5,556
100.....	203	1,175	4,298	4,980	1,451	18,433	31,216	7,361
250.....	83	1,132	3,382	4,647	1,644	16,238	28,107	3,993
500.....	35	628	2,338	2,687	1,760	15,323	23,810	4,479
1,000.....	35	2,681	4,975	8,199	4,994	44,250	67,226	5,084
5,000.....	3	881	901	1,949	57	20,859	25,172	693
10,000.....	2	402	737	1,472	316	21,265	24,641	228
50,000.....								
100,000.....								
Total...	1,407	8,130	22,424	29,399	11,214	152,156	230,693	34,126

MANUFACTURING: IRON, STEEL, AND

1.....	1,081	2,955	8,123	5,806	648	9,226	27,361	8,141
50.....	704	5,232	13,010	11,915	1,383	18,007	50,795	11,677
100.....	1,046	16,202	38,985	42,355	7,982	61,187	170,614	30,900
250.....	642	20,929	48,237	56,906	12,403	82,304	226,120	35,934
500.....	426	23,863	59,106	78,565	18,385	108,324	296,487	45,204
1,000.....	447	95,700	164,546	254,124	76,968	335,559	946,683	107,909
5,000.....	49	33,245	60,168	81,661	30,229	122,260	333,952	43,426
10,000.....	57	154,005	164,926	247,973	141,453	450,005	1,168,318	139,604
50,000.....	4	25,339	35,311	67,444	48,789	131,063	309,551	22,981
100,000.....	15	244,927	301,512	754,124	378,560	1,935,604	3,653,677	623,349
Total...	4,471	622,396	893,924	1,600,873	716,800	3,253,539	7,183,558	1,069,125

MANUFACTURING: IRON, STEEL, AND

1.....	1,214	1,196	4,867	4,355	493	9,139	20,812	10,984
50.....	265	813	3,590	4,182	640	8,794	18,741	6,752
100.....	226	1,394	6,075	8,163	1,531	16,994	35,488	9,030
250.....	85	1,362	5,275	6,076	2,165	13,250	29,699	6,859
500.....	64	1,380	7,379	8,827	3,462	22,072	44,677	9,857
1,000.....	38	3,064	10,552	16,842	6,162	42,654	80,773	14,738
5,000.....	6	1,110	3,316	11,611	1,634	22,530	40,720	9,271
10,000.....	3	1,427	4,146	9,522	3,330	20,355	39,058	2,387
50,000.....								
100,000.....	1	7,864	10,005	44,118	10,731	64,253	137,035	37,937
Total...	1,902	19,610	55,204	113,696	30,148	220,042	447,004	107,816

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
910	9,609	⁵² 455	29,527	29,805	1,273	1,273	208	522
1,798	12,836	3,636	40,837	41,456	2,365	2,364	439	720
3,510	33,606	12,933	88,982	90,103	6,829	6,823	1,467	2,369
4,047	32,164	20,168	84,741	85,869	7,134	7,120	1,819	2,610
6,155	54,645	37,084	141,668	143,383	13,917	13,896	3,794	5,137
25,675	144,008	114,837	258,230	262,738	31,858	31,766	8,299	13,762
9,676	130,525	69,930	150,322	153,309	19,748	19,700	4,648	11,244
41,941	286,097	189,177	388,493	400,508	65,596	65,557	18,769	31,609
11,284	105,824	120,682	198,643	213,299	46,959	46,842	13,372	21,636
-----	54,701	62,175	148,377	150,287	17,642	17,640	4,452	10,909
104,996	864,016	630,167	1,529,819	1,570,757	213,321	212,980	57,268	100,519

PRODUCTS—RETURNS WITH NO NET INCOME

2,234	14,384	⁵² 9,029	19,811	20,048	³³ 2,558	³³ 2,558	-----	22
2,911	10,308	⁵² 5,310	11,851	12,079	³³ 1,201	³³ 1,201	-----	22
4,186	20,331	⁵² 2,751	22,812	23,183	³³ 1,810	³³ 1,812	-----	28
5,647	17,223	⁵² 438	17,884	18,157	³³ 1,685	³³ 1,686	-----	148
5,901	13,121	⁵² 840	13,176	13,446	³³ 854	³³ 859	-----	40
8,232	41,270	10,579	32,101	32,782	³³ 1,745	³³ 1,752	-----	17
8,851	12,912	1,087	8,028	8,206	³³ 945	³³ 946	-----	-----
10,326	2,842	7,168	4,808	4,894	³³ 754	³³ 754	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
48,288	132,391	466	130,472	132,795	³³ 11,553	³³ 11,567	-----	277

PRODUCTS—RETURNS WITH NET INCOME

2,161	15,474	⁵² 544	65,747	66,171	2,654	2,654	437	326
3,705	23,170	8,990	102,556	103,201	5,858	5,848	1,117	1,132
11,122	72,637	45,304	307,946	310,287	21,510	21,494	5,135	5,059
12,823	94,958	67,040	365,838	369,075	30,914	30,866	8,499	9,325
16,888	116,877	99,355	441,328	445,362	36,872	36,808	10,606	9,739
45,001	374,729	355,043	1,233,612	1,246,807	141,069	140,839	45,302	43,039
26,024	116,158	123,125	394,112	398,700	45,761	45,750	14,513	15,321
89,784	443,612	386,728	1,143,087	1,158,706	116,678	116,427	39,894	34,836
40,361	153,091	78,989	229,720	232,394	24,494	24,494	6,825	9,917
865,429	1,301,199	747,237	2,730,474	2,759,118	187,524	187,515	46,776	62,245
1,113,298	2,711,905	1,911,267	7,014,420	7,089,821	613,336	612,695	179,105	190,939

PRODUCTS—RETURNS WITH NO NET INCOME

3,397	18,554	⁵² 15,049	34,382	34,635	³³ 2,482	³³ 2,483	-----	25
3,797	13,236	⁵² 6,518	23,661	23,877	³³ 1,428	³³ 1,429	-----	30
4,626	23,704	⁵² 3,424	36,025	36,452	³³ 1,736	³³ 1,737	-----	37
3,782	16,612	930	28,913	29,313	³³ 1,824	³³ 1,826	-----	122
6,336	30,710	⁵² 4,534	39,787	40,260	³³ 6,413	³³ 6,420	-----	100
14,711	37,633	11,624	69,012	69,929	³³ 2,922	³³ 2,924	-----	74
10,480	19,924	⁵² 492	33,579	33,962	³³ 668	³³ 668	-----	61
3,289	16,549	16,332	30,677	30,768	³³ 906	³³ 907	-----	7
-----	94,494	2,488	147,504	148,089	³³ 345	³³ 345	-----	-----
50,417	271,417	1,359	443,540	447,285	³³ 18,724	³³ 18,739	-----	457

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*² *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ^{4b}	Num-ber of returns with balance sheets ^{3b}	Cash ^{3c}	Notes and accounts receiv-able ^{4c}	Inven-tories	Invest-ments ^{4b}	Capital assets ^{3b} (less re-serves)	Total assets—Total liabilities ^{3b}	Accounts and notes payable ^{4b}
1.....	613	1,618	4,686	3,556	353	3,746	14,345	4,987
50.....	263	1,998	5,658	5,152	449	5,048	18,794	5,027
100.....	298	4,355	13,986	13,139	1,719	12,251	46,720	9,913
250.....	147	4,222	13,338	15,178	2,800	15,161	52,089	10,874
500.....	99	4,451	16,128	20,750	5,966	19,493	68,519	12,692
1,000.....	100	17,527	37,768	59,328	15,719	59,389	194,261	27,045
5,000.....	20	12,069	32,301	36,100	20,032	47,460	150,312	23,803
10,000.....	17	33,640	63,825	103,474	38,568	165,230	411,613	56,597
50,000.....	2	14,006	13,359	30,692	29,962	52,488	148,598	21,879
100,000.....	3	16,388	81,653	87,680	259,311	136,438	585,409	46,179
Total....	1,562	110,275	282,702	375,048	374,878	516,705	1,690,661	218,997

MANUFACTURING: NONFERROUS METALS AND

1.....	662	675	2,835	2,593	336	3,560	10,279	4,759
50.....	96	305	1,403	1,659	188	2,862	6,819	2,957
100.....	49	370	1,618	1,648	239	3,389	7,553	2,068
250.....	19	453	819	1,736	404	2,435	6,274	1,948
500.....	7	338	930	1,159	651	1,231	4,496	391
1,000.....	6	848	1,791	2,255	394	3,572	9,666	4,075
5,000.....								
10,000.....	1	104	13	11,586	6	6,162	17,989	68
50,000.....								
100,000.....								
Total....	840	3,092	9,409	22,635	2,218	23,210	63,076	16,266

MANUFACTURING: ELECTRICAL MACHINERY

1.....	306	806	2,110	2,109	181	1,901	7,332	2,465
50.....	129	1,101	2,573	2,994	236	2,255	9,483	2,588
100.....	197	2,979	8,472	9,678	809	8,562	31,472	8,039
250.....	127	4,401	11,363	13,286	1,345	14,050	45,780	10,117
500.....	97	6,991	14,273	21,159	4,201	18,665	67,415	12,538
1,000.....	124	26,005	56,308	82,061	19,745	73,364	263,056	31,296
5,000.....	24	20,348	33,167	46,198	24,831	40,541	168,972	17,512
10,000.....	17	35,761	54,116	84,989	60,681	113,583	353,984	36,671
50,000.....								
100,000.....	3	79,373	135,597	213,195	316,875	172,922	924,899	83,479
Total....	1,024	177,766	317,979	475,671	428,904	445,844	1,872,392	204,705

MANUFACTURING: ELECTRICAL MACHINERY

1.....	483	369	1,637	2,444	218	3,044	8,186	3,656
50.....	56	94	722	935	83	1,789	3,809	1,119
100.....	57	354	1,122	2,139	765	3,636	8,435	2,946
250.....	26	397	1,507	2,287	676	4,080	9,312	3,265
500.....	20	897	2,024	3,880	162	5,873	13,855	3,875
1,000.....	13	2,827	4,735	8,545	1,343	10,780	29,068	10,934
5,000.....	2	539	3,506	4,130	253	6,204	14,725	2,508
10,000.....								
50,000.....								
100,000.....								
Total....	657	5,477	15,252	24,360	3,500	35,405	87,389	28,302

For footnotes see pp. 225-227.

and by major industrial groups, for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁴	Dividends paid ⁵¹
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THEIR PRODUCTS—RETURNS WITH NET INCOME

964	7,554	⁵² 405	40,066	40,261	1,215	1,215	198	140
1,546	8,265	2,733	46,653	46,955	1,840	1,840	356	306
3,584	22,465	8,143	98,807	99,524	5,429	5,427	1,277	1,227
2,437	21,343	13,798	97,494	98,190	6,471	6,468	1,781	1,912
3,098	27,143	21,200	118,430	119,464	8,255	8,253	2,355	2,307
7,032	77,746	68,353	307,886	310,451	25,760	25,696	7,461	7,894
6,929	46,148	62,567	207,843	209,551	18,281	18,278	5,416	6,330
50,200	160,917	125,974	526,580	534,847	44,779	44,696	14,983	12,877
6	64,836	58,380	131,316	131,855	11,353	11,353	2,712	4,810
24,000	220,238	256,184	312,285	332,569	95,679	95,669	31,457	30,555
99,796	656,655	616,926	1,887,359	1,923,668	219,063	218,894	67,996	68,360

THEIR PRODUCTS—RETURNS WITH NO NET INCOME

1,384	8,422	⁵² 5,400	22,011	22,118	³³ 1,205	³³ 1,206	-----	8
866	4,746	⁵² 2,143	9,567	9,674	³³ 585	³³ 585	-----	1
2,274	5,828	⁵² 2,799	8,335	8,432	³³ 458	³³ 458	-----	2
888	2,983	156	8,263	8,339	³³ 329	³³ 329	-----	19
458	2,620	946	3,358	3,430	³³ 65	³³ 65	-----	8
783	4,334	317	13,097	13,144	³³ 361	³³ 362	-----	10
16,391	600	851	16,607	16,608	³³ 3	³³ 3	-----	-----
23,043	29,533	⁵² 8,072	81,238	81,745	³³ 3,007	³³ 3,009	-----	49

AND EQUIPMENT—RETURNS WITH NET INCOME

335	3,514	465	17,962	18,206	767	767	121	114
677	3,793	1,622	23,120	23,304	1,276	1,276	268	227
1,910	12,404	6,798	67,026	67,518	4,077	4,074	1,014	891
3,206	15,924	12,923	90,036	91,059	6,954	6,952	1,977	1,624
3,491	23,546	21,076	116,182	117,563	11,977	11,963	3,574	2,973
6,981	91,027	110,774	422,500	427,787	48,242	48,156	15,650	13,661
2,837	42,850	94,027	224,610	231,211	34,133	34,102	11,232	11,436
27,231	120,518	153,891	399,070	407,378	43,914	43,660	13,614	26,033
47	456,393	281,730	955,291	975,196	172,881	172,328	54,832	89,983
46,714	769,971	683,306	2,315,796	2,359,221	324,220	323,277	102,282	146,941

AND EQUIPMENT—RETURNS WITH NO NET INCOME

1,508	5,678	⁵² 3,526	12,246	12,355	³³ 1,483	³³ 1,483	-----	-----
521	2,509	⁵² 535	4,254	4,299	³³ 475	³³ 475	-----	2
1,359	5,229	⁵² 1,442	8,828	8,991	³³ 859	³³ 890	-----	11
562	4,183	879	10,419	10,539	³³ 452	³³ 452	-----	9
989	5,023	2,614	20,958	21,163	³³ 669	³³ 669	-----	11
984	12,245	3,514	26,656	27,065	³³ 1,735	³³ 1,736	-----	-----
1,068	7,534	3,341	20,571	20,783	³³ 931	³³ 931	-----	45
6,991	42,401	4,844	103,932	105,195	³³ 6,634	³³ 6,635	-----	78

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1.....	890	2,402	5,571	4,637	552	8,298	21,976	6,157
50.....	573	4,734	10,099	9,753	1,203	15,489	42,252	8,338
100.....	874	14,961	31,313	35,250	6,762	49,874	142,376	24,788
250.....	478	15,995	38,135	45,201	11,288	56,117	171,404	24,888
500.....	388	27,992	57,535	73,816	15,570	89,032	270,496	39,512
1,000.....	412	110,647	177,127	246,041	72,745	276,209	906,793	98,637
5,000.....	86	76,165	117,636	169,256	56,660	169,025	598,041	49,067
10,000.....	58	167,484	201,455	316,647	187,434	316,556	1,202,794	104,156
50,000.....	5	36,188	41,528	76,894	63,806	144,762	365,705	15,236
100,000.....	4	77,381	212,707	170,893	246,286	169,972	878,404	52,726
Total...	3,768	533,949	893,105	1,148,388	662,306	1,295,365	4,600,240	423,504

MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION

1.....	1,121	1,201	3,808	4,615	532	9,106	20,271	8,275
50.....	269	774	3,375	4,628	861	8,808	19,120	6,581
100.....	248	1,497	6,122	9,252	2,420	17,687	38,757	9,151
250.....	85	929	4,785	6,765	1,386	14,446	29,855	5,917
500.....	57	1,659	6,637	10,576	1,839	16,407	38,508	9,268
1,000.....	45	3,410	15,198	26,140	11,327	33,970	93,518	10,605
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,825	9,470	39,925	61,976	18,365	100,423	240,029	49,797

MANUFACTURING: AUTOMOBILES AND EQUIPMENT⁴⁷

1.....	127	235	918	897	66	800	3,019	1,157
50.....	63	307	1,304	1,298	67	1,317	4,431	1,427
100.....	100	1,821	3,931	4,767	255	4,763	16,088	4,274
250.....	57	1,487	5,179	6,086	538	6,411	20,253	4,381
500.....	36	2,522	5,941	7,529	834	8,084	25,580	4,892
1,000.....	69	19,942	28,478	43,241	8,240	50,355	154,318	26,212
5,000.....	14	15,161	23,508	25,755	7,887	26,300	100,963	24,286
10,000.....	18	57,467	63,482	95,018	57,120	129,567	410,317	45,416
50,000.....	4	54,490	21,194	55,464	51,719	56,325	243,122	23,384
100,000.....	3	569,073	323,172	360,232	534,869	795,286	2,611,324	321,240
Total...	491	722,505	477,107	600,287	661,594	1,079,208	3,589,416	456,669

MANUFACTURING: AUTOMOBILES AND EQUIPMENT,

1.....	176	122	608	738	120	1,429	3,175	1,600
50.....	36	142	385	564	116	1,144	2,567	789
100.....	31	106	708	818	325	2,720	4,880	831
250.....	12	192	658	1,340	65	1,415	4,063	1,106
500.....	9	234	729	1,285	132	3,406	6,165	2,125
1,000.....	9	461	1,230	4,009	599	15,753	22,876	4,007
5,000.....	1	44	613	1,363	1,412	1,982	5,919	411
10,000.....	2	4,988	3,184	5,048	567	32,262	57,090	2,469
50,000.....								
100,000.....								
Total...	276	6,289	8,176	15,164	3,336	60,111	106,735	13,338

For footnotes, see pp. 225-227.

and by major industrial groups,¹ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ¹⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁸	Dividends paid ⁵¹
EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME								
1,595	13,898	⁵² 1,566	46,244	46,686	2,454	2,453	427	445
2,712	21,266	6,828	73,824	74,506	5,019	5,011	1,084	1,030
9,456	66,691	31,794	220,945	223,703	19,155	19,129	5,000	4,057
11,083	74,188	49,817	243,900	247,319	23,925	23,862	6,705	7,089
12,273	101,796	94,689	379,503	383,894	44,416	44,325	14,245	10,342
34,684	340,244	348,596	1,029,664	1,051,237	152,741	152,511	50,629	42,789
21,345	230,229	228,973	590,446	601,355	106,511	106,320	38,873	32,718
59,553	480,264	441,255	1,020,527	1,041,300	173,085	172,805	61,946	58,301
25,791	165,196	146,502	259,355	284,166	56,068	55,947	17,067	26,639
25,322	464,909	306,397	480,897	492,126	66,994	66,432	12,841	32,890
203,813	1,958,681	1,653,286	4,345,303	4,446,291	650,366	648,795	208,816	216,300

EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME

3,023	19,285	⁵² 11,900	23,485	23,784	³³ 2,358	³³ 2,364	-----	157
2,385	15,214	⁵² 6,243	15,049	15,270	³³ 1,606	³³ 1,606	-----	19
5,635	26,370	⁵² 4,909	30,650	31,517	³³ 1,956	³³ 1,956	-----	46
3,345	23,362	⁵² 4,405	18,552	18,947	³³ 1,432	³³ 1,432	-----	97
3,505	21,426	2,236	29,133	29,625	³³ 2,058	³³ 2,064	-----	65
13,299	48,478	16,352	59,606	61,037	³³ 3,004	³³ 3,021	-----	75
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
31,192	154,136	⁵² 8,870	176,475	180,180	³³ 12,413	³³ 12,443	-----	459

EXCEPT ELECTRICAL—RETURNS WITH NET INCOME

151	1,806	⁵² 422	8,620	8,703	245	245	34	.53
621	1,986	52	11,492	11,557	384	384	65	32
1,200	5,923	3,385	40,714	41,077	2,206	2,205	545	551
1,101	7,870	5,440	40,141	40,432	2,662	2,659	737	682
966	7,651	10,150	49,810	50,250	4,724	4,722	1,383	1,407
7,017	49,139	59,746	294,493	296,797	28,425	28,401	8,862	8,511
3,263	23,669	38,144	142,360	144,251	12,130	12,107	4,208	3,069
35,387	115,750	188,728	580,114	587,864	61,622	61,544	20,592	18,389
625	81,165	96,648	306,838	311,572	22,359	22,307	6,536	9,796
-----	661,557	1,513,152	3,060,967	3,165,955	441,977	441,708	135,706	206,792
50,330	956,515	1,915,024	4,535,549	4,658,458	576,733	576,283	178,669	249,282

EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME

642	2,646	⁵² 1,990	5,593	5,636	³³ 483	³³ 483	-----	-----
367	2,075	⁵² 979	3,119	3,214	³³ 1,084	³³ 1,084	-----	-----
1,303	3,845	⁵² 1,284	4,044	4,090	³³ 410	³³ 410	-----	45
809	2,229	⁵² 195	4,838	4,892	³³ 229	³³ 229	-----	-----
438	3,165	⁵² 81	5,297	5,427	³³ 744	³³ 744	-----	10
3,246	14,989	⁵² 2,616	15,894	16,255	³³ 2,791	³³ 2,791	-----	-----
945	1,800	2,366	2,574	3,860	³³ 182	³³ 182	-----	-----
3,967	25,043	23,839	73,274	73,448	³³ 3,014	³³ 3,014	-----	1
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
11,718	55,792	19,059	114,634	116,822	³³ 8,937	³³ 8,937	-----	57

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ⁴⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ⁴⁵ (less reserves)	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁶
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MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT

1.....	90	278	507	338	83	843	2,097	551
50.....	62	437	1,109	786	211	1,837	4,605	1,381
100.....	72	1,069	3,119	2,575	439	4,650	12,185	2,864
250.....	40	1,383	2,892	2,929	408	5,154	13,289	3,075
500.....	30	2,362	4,025	5,144	461	7,338	20,341	3,988
1,000.....	63	15,508	29,120	40,886	8,925	51,427	151,635	29,320
5,000.....	16	15,096	25,315	23,484	11,676	35,574	113,047	16,621
10,000.....	24	92,120	76,180	105,977	61,580	151,313	508,315	62,290
50,000.....	11	160,862	62,219	205,194	87,697	231,603	760,356	63,074
100,000.....	4	167,865	96,363	105,477	28,037	133,290	541,064	42,695
Total...	412	456,980	300,849	492,789	199,517	623,029	2,126,834	225,860

MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT

1.....	179	220	521	580	66	1,781	3,295	3,356
50.....	49	205	514	421	100	1,784	3,192	922
100.....	40	265	800	1,257	98	3,642	6,308	2,245
250.....	25	506	1,013	1,554	973	4,326	8,741	1,763
500.....	11	168	400	1,819	412	4,116	7,448	1,692
1,000.....	8	1,265	698	5,995	180	6,484	15,173	3,066
5,000.....	1	1,262	793	1,706	801	2,735	8,101	1,017
10,000.....	1	10,091	2,189	14,929	704	6,866	35,334	2,114
50,000.....								
100,000.....								
Total...	314	13,982	6,936	28,261	3,335	31,734	87,591	16,176

MANUFACTURING: OTHER MANUFACTURING—

1.....	929	2,396	6,370	4,991	425	5,175	19,983	6,288
50.....	319	2,572	6,836	6,268	550	5,943	22,814	5,883
100.....	341	5,051	13,057	15,691	2,137	15,009	52,825	10,728
250.....	188	6,020	16,263	20,197	3,942	18,222	66,633	11,788
500.....	93	6,933	12,636	18,297	4,494	18,723	63,305	7,913
1,000.....	91	21,813	41,415	61,713	26,605	50,142	207,348	17,232
5,000.....	13	6,879	19,744	26,528	8,935	22,007	85,659	10,415
10,000.....	8	23,166	42,535	48,904	22,499	32,483	172,825	14,413
50,000.....								
100,000.....	1	25,113	14,499	28,913	83,518	55,941	208,856	9,543
Total...	1,983	99,944	173,355	231,501	153,105	223,656	900,246	94,203

MANUFACTURING: OTHER MANUFACTURING—

1.....	1,446	1,430	5,349	5,318	556	7,159	20,835	9,706
50.....	191	738	3,033	3,616	439	5,331	13,865	5,971
100.....	129	843	4,006	4,994	1,312	7,162	19,412	5,576
250.....	35	331	2,335	2,778	1,004	4,993	12,198	2,950
500.....	29	614	2,808	4,318	2,263	9,745	20,362	3,658
1,000.....	12	1,607	4,302	5,300	6,085	10,040	27,836	2,284
5,000.....	2	675	1,268	4,430	5,183	7,179	18,872	398
10,000.....								
50,000.....								
100,000.....								
Total...	1,844	6,239	23,102	30,753	16,842	51,609	133,381	30,543

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵³	Dividends paid ⁵¹
181	1,280	⁵² 14	4,558	4,625	245	245	44	55
264	2,362	224	7,885	7,537	491	490	111	63
612	5,163	2,459	21,566	21,743	1,485	1,481	410	252
1,012	4,537	3,158	19,802	20,105	2,123	2,122	680	522
1,260	6,644	6,191	26,958	27,166	2,844	2,843	905	475
8,906	52,972	40,773	166,256	169,336	22,870	22,837	7,872	4,602
2,238	39,859	40,134	102,063	103,990	15,111	15,090	4,360	4,397
31,254	158,539	116,661	403,971	408,781	49,146	49,050	15,758	11,746
36,423	120,580	267,936	414,352	425,110	72,627	72,605	19,512	30,532
-----	84,873	133,156	342,689	356,493	89,628	89,626	40,935	18,237
82,150	476,810	610,680	1,509,601	1,544,885	256,570	256,390	90,588	71,181

AUTOMOBILES—RETURNS WITH NO NET INCOME

865	2,549	⁵² 3,857	3,431	3,514	³³ 729	³³ 729	-----	51
538	2,732	⁵² 1,251	2,671	2,736	³³ 219	³³ 220	-----	-----
1,062	4,328	⁵² 1,892	3,963	4,066	³³ 513	³³ 513	-----	-----
1,079	4,555	759	4,887	5,005	³³ 730	³³ 731	-----	-----
2,121	3,045	⁵² 52	4,271	4,289	³³ 550	³³ 550	-----	-----
1,374	4,519	1,863	5,309	5,361	³³ 718	³³ 718	-----	-----
-----	3,484	1,658	4,691	5,113	³³ 198	³³ 198	-----	-----
9,348	1,500	⁵² 2,879	15,443	15,528	³³ 1,574	³³ 1,574	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,388	26,712	⁵² 5,652	44,667	45,612	³³ 5,230	³³ 5,232	-----	51

RETURNS WITH NET INCOME

950	10,516	858	56,621	56,937	1,711	1,711	279	207
1,665	11,386	2,318	50,845	51,275	1,918	1,918	335	524
3,446	23,907	11,560	105,678	106,505	5,245	5,237	1,149	1,334
2,642	27,666	20,890	111,233	112,400	7,620	7,611	1,940	2,180
2,251	25,851	22,265	91,359	92,388	8,633	8,630	2,546	2,633
13,929	74,547	88,208	245,409	249,673	31,030	30,973	9,316	8,804
1,318	34,108	35,926	85,816	87,368	11,420	11,404	3,106	4,757
6,654	63,129	60,264	166,714	170,871	31,417	31,414	10,602	9,603
-----	105,206	83,325	92,692	98,484	23,291	23,267	4,859	15,226
32,853	376,316	325,615	1,006,366	1,025,900	122,286	122,164	34,133	45,268

RETURNS WITH NO NET INCOME

2,850	15,529	⁵² 9,194	41,347	41,662	³³ 3,059	³³ 3,059	-----	10
1,496	11,782	⁵² 6,088	17,103	17,275	³³ 1,341	³³ 1,341	-----	4
3,222	13,007	⁵² 3,664	20,843	21,256	³³ 1,401	³³ 1,402	-----	24
1,482	7,276	⁵² 210	10,691	10,970	³³ 822	³³ 823	-----	12
2,789	11,933	980	16,823	17,157	³³ 813	³³ 814	-----	22
776	14,818	9,257	18,132	18,529	³³ 1,395	³³ 1,396	-----	318
6,429	7,098	4,623	8,367	8,603	³³ 289	³³ 289	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
19,044	81,442	⁵² 4,296	133,306	135,452	³³ 9,120	³³ 9,123	-----	391

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ⁴³	Cash ⁴⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less re-serves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
MANUFACTURING: MANUFACTURING NOT								
1.....	334	783	2,073	1,937	203	2,138	7,334	2,187
50.....	154	1,059	2,804	2,920	292	3,501	10,900	2,502
100.....	162	2,272	6,210	6,931	1,298	8,553	25,970	5,555
250.....	99	3,224	8,357	9,893	2,278	10,905	35,932	6,114
500.....	49	2,473	6,785	10,226	2,639	11,948	35,234	6,864
1,000.....	51	7,739	17,168	24,415	11,461	36,747	100,548	14,098
5,000.....	2	586	927	2,753	3,971	5,398	13,752	544
10,000.....	2	3,887	3,038	9,777	26,762	16,121	60,771	5,159
50,000.....								
100,000.....								
Total....	853	22,023	47,362	68,851	48,903	95,311	290,440	43,024

MANUFACTURING: MANUFACTURING NOT

1.....	719	609	2,177	2,350	268	4,732	10,635	4,706
50.....	109	336	1,316	1,523	431	3,676	7,802	2,258
100.....	76	427	1,847	2,598	595	5,618	11,997	3,798
250.....	21	214	1,211	1,401	235	3,817	7,148	1,641
500.....	14	162	862	1,589	403	6,300	9,596	1,865
1,000.....	6	258	1,409	1,516	1,569	5,412	10,742	3,105
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total....	945	2,006	8,821	10,978	3,501	29,557	57,921	17,373

TOTAL PUBLIC UTILITIES—RETURNS

1.....	4,890	12,403	18,777	1,466	3,284	54,297	94,371	24,479
50.....	1,494	11,894	18,371	1,797	5,242	64,871	106,372	21,138
100.....	1,555	25,236	39,089	4,125	13,117	157,973	248,491	39,757
250.....	832	26,875	37,562	4,454	19,907	192,186	293,565	42,833
500.....	513	34,624	37,445	6,887	20,690	272,008	383,768	44,946
1,000.....	701	111,713	107,118	28,514	109,583	1,140,095	1,548,906	145,916
5,000.....	172	66,067	61,071	18,968	86,093	946,699	1,216,582	80,004
10,000.....	241	291,306	242,266	78,533	325,406	4,522,184	5,629,796	203,858
50,000.....	75	156,012	161,074	74,686	230,580	4,440,424	5,250,584	105,652
100,000.....	74	687,141	447,846	336,634	3,117,831	19,693,943	24,851,541	394,179
Total....	10,577	1,423,273	1,170,620	556,063	3,931,532	31,484,680	39,623,976	1,102,762

TOTAL PUBLIC UTILITIES—RETURNS

1.....	5,882	5,708	14,566	1,277	2,805	48,784	77,079	37,112
50.....	742	2,764	7,793	898	2,797	33,721	50,894	19,162
100.....	561	4,777	11,197	1,558	5,296	61,394	88,127	27,058
250.....	249	5,087	8,596	1,301	5,599	64,007	87,276	19,800
500.....	206	6,158	8,498	2,324	9,834	115,242	146,899	28,813
1,000.....	270	24,288	26,309	8,581	37,710	482,705	606,510	83,967
5,000.....	70	14,563	13,478	5,260	19,156	429,466	497,647	82,091
10,000.....	74	39,642	40,111	16,161	121,562	1,351,876	1,661,851	80,688
50,000.....	17	28,370	12,111	14,135	45,369	1,099,440	1,257,873	57,362
100,000.....	32	296,403	126,927	137,498	1,061,521	10,806,083	12,649,662	579,552
Total....	8,103	427,761	269,585	188,993	1,311,647	14,492,718	17,123,818	1,015,604

For footnotes, see pp. 225-227.

and by major industrial groups,¹ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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ALLOCABLE—RETURNS WITH NET INCOME

537	4, 226	⁵² 72	17, 783	17, 936	654	654	101	75
685	5, 093	1, 891	22, 627	22, 796	1, 048	1, 047	209	209
1, 728	12, 157	5, 281	47, 462	47, 926	2, 395	2, 391	540	679
2, 499	14, 067	11, 146	60, 607	61, 216	3, 902	3, 901	1, 007	914
1, 411	16, 343	8, 255	49, 864	50, 575	3, 757	3, 754	1, 092	1, 071
3, 846	40, 736	35, 519	120, 598	123, 250	10, 177	10, 136	2, 801	3, 096
2, 525	7, 045	3, 303	10, 459	10, 824	965	965	182	529
15, 060	19, 220	19, 761	29, 913	30, 987	5, 377	5, 377	1, 347	3, 371
28, 291	118, 886	85, 084	359, 312	365, 509	28, 276	28, 226	7, 281	9, 944

ALLOCABLE—RETURNS WITH NO NET INCOME

1, 591	10, 413	⁵² 6, 878	16, 239	16, 381	³³ 2, 281	³³ 2, 281		2
1, 381	5, 732	⁵² 2, 071	8, 193	8, 254	³³ 1, 295	³³ 1, 295		6
1, 531	7, 861	⁵² 1, 831	12, 044	12, 769	³³ 1, 041	³³ 1, 041		18
708	4, 889	⁵² 582	7, 895	7, 972	³³ 500	³³ 500		5
2, 088	5, 875	⁵² 1, 089	5, 255	5, 341	³³ 583	³³ 583		7
336	7, 303	⁵² 402	7, 760	7, 940	³³ 506	³³ 506		
7, 636	42, 074	⁵² 12, 852	57, 985	58, 657	³³ 6, 266	³³ 6, 266		37

WITH NET INCOME

8, 217	48, 356	7, 014	197, 422	201, 133	11, 150	11, 147	1, 823	3, 511
12, 207	46, 075	20, 080	160, 121	164, 097	12, 007	11, 985	2, 385	3, 693
36, 512	105, 704	50, 501	296, 101	302, 270	28, 058	28, 038	6, 230	10, 975
50, 181	125, 117	55, 985	271, 331	277, 681	31, 435	31, 404	7, 539	14, 006
75, 232	165, 179	77, 130	293, 346	299, 658	37, 087	37, 014	9, 660	17, 132
395, 460	622, 699	306, 075	688, 024	712, 842	115, 353	115, 240	28, 416	56, 721
347, 365	500, 758	228, 500	396, 989	410, 221	76, 894	76, 792	19, 796	41, 555
1, 938, 200	2, 381, 201	825, 390	1, 713, 562	1, 765, 831	302, 422	301, 879	72, 868	195, 906
2, 188, 218	2, 057, 672	678, 436	1, 119, 075	1, 144, 126	221, 071	220, 994	52, 827	153, 240
9, 219, 463	10, 118, 527	4, 275, 689	4, 816, 909	5, 103, 875	746, 566	745, 706	157, 043	549, 192
14, 271, 055	16, 171, 289	6, 524, 801	9, 952, 880	10, 381, 734	1, 582, 044	1, 580, 199	353, 587	1, 045, 933

WITH NO NET INCOME

20, 067	76, 047	⁵² 63, 742	142, 701	145, 728	³³ 9, 364	³³ 9, 365		383
12, 013	30, 555	⁵² 15, 498	51, 739	52, 870	³³ 4, 585	³³ 4, 588		90
29, 485	44, 637	⁵² 21, 177	62, 265	65, 152	³³ 4, 195	³³ 4, 202		449
33, 239	42, 235	⁵² 17, 224	53, 824	54, 747	³³ 3, 330	³³ 3, 353		703
72, 345	67, 325	⁵² 32, 538	37, 187	41, 857	³³ 4, 234	³³ 4, 239		159
289, 387	238, 277	⁵² 75, 371	162, 985	169, 072	³³ 23, 412	³³ 23, 512		2, 316
228, 282	188, 342	⁵² 77, 206	91, 859	107, 837	³³ 20, 293	³³ 20, 559		1, 177
914, 685	624, 581	⁵² 171, 659	275, 959	288, 041	³³ 46, 251	³³ 46, 273		4, 696
685, 498	428, 334	⁵² 188, 446	219, 540	226, 508	³³ 24, 210	³³ 24, 244		4, 563
6, 774, 668	3, 749, 494	93, 342	1, 946, 179	2, 040, 518	³³ 122, 477	³³ 122, 534		6, 944
9, 059, 671	5, 489, 877	⁵² 569, 518	3, 044, 327	3, 192, 330	³³ 262, 353	³³ 262, 870		21, 479

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.*³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ⁴⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1.....	3,477	9,774	15,729	1,030	2,487	33,863	66,044	20,914
50.....	1,017	9,046	15,087	1,303	3,807	40,054	72,659	17,639
100.....	1,019	18,965	31,485	2,620	9,691	91,273	161,144	31,642
250.....	529	19,341	30,207	3,045	14,395	108,554	185,223	34,675
500.....	311	25,789	27,520	4,210	13,318	139,131	218,301	32,774
1,000.....	349	81,364	69,876	14,322	75,137	481,278	754,000	87,355
5,000.....	69	37,971	32,389	8,082	49,848	334,134	479,060	44,098
10,000.....	66	157,343	93,977	20,988	104,081	1,053,738	1,471,000	68,247
50,000.....	18	53,501	55,243	23,970	134,754	880,786	1,176,650	28,073
100,000.....	21	368,895	149,318	183,325	1,621,650	9,679,779	12,233,438	206,560
Total....	6,876	781,989	520,831	262,897	2,029,167	12,842,590	16,817,517	571,977

PUBLIC UTILITIES: TRANSPORTATION—

1.....	4,414	4,553	12,198	934	2,345	34,132	57,167	30,132
50.....	559	2,270	6,692	650	2,387	23,889	38,341	16,670
100.....	398	3,715	9,306	1,083	3,951	40,987	61,871	22,016
250.....	160	3,994	7,304	852	4,000	37,513	55,652	15,066
500.....	135	4,026	5,142	917	8,648	72,781	95,015	16,456
1,000.....	176	20,185	19,092	4,750	26,251	324,559	413,932	60,958
5,000.....	39	9,724	4,049	2,186	16,345	239,128	280,638	34,944
10,000.....	51	25,066	24,380	9,918	92,736	956,155	1,165,341	64,770
50,000.....	13	20,200	7,067	11,144	42,553	836,972	965,400	53,097
100,000.....	31	294,380	123,076	135,894	1,061,487	10,629,906	12,465,727	579,222
Total....	5,976	388,113	218,304	168,328	1,260,709	13,196,022	15,599,083	893,269

PUBLIC UTILITIES: COMMUNICATION—

1.....	795	1,580	1,830	278	365	10,650	15,276	1,567
50.....	220	1,585	1,800	269	712	10,548	15,229	1,558
100.....	207	3,237	3,064	598	1,394	23,701	32,937	3,363
250.....	92	4,005	2,787	433	2,319	20,733	31,642	1,765
500.....	57	2,601	2,935	740	2,893	30,333	40,815	2,366
1,000.....	69	9,214	3,590	3,445	7,431	110,005	137,456	4,293
5,000.....	11	5,015	2,856	2,494	5,823	57,854	78,645	2,368
10,000.....	18	21,379	25,354	6,800	8,091	354,178	422,743	12,861
50,000.....	4	2,394	8,139	3,918	840	260,675	277,431	5,932
100,000.....	13	39,930	110,528	47,054	253,163	2,964,175	3,446,376	66,009
Total....	1,486	90,940	162,882	66,029	283,030	3,842,849	4,498,550	102,082

PUBLIC UTILITIES: COMMUNICATION—

1.....	907	720	1,431	240	235	7,766	10,977	2,122
50.....	59	250	538	71	70	2,832	4,003	706
100.....	34	307	516	75	130	3,664	5,003	1,117
250.....	11	84	306	34	798	2,383	3,666	602
500.....	8	316	264	68	104	4,345	5,158	902
1,000.....	14	550	596	1,713	1,322	26,456	31,785	1,994
5,000.....	3	383	280	658	19	16,659	18,715	344
10,000.....	5	3,017	3,355	1,928	2,532	91,426	104,184	6,098
50,000.....								
100,000.....								
Total....	1,041	5,626	7,285	4,786	5,211	155,531	183,492	13,886

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵
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RETURNS WITH NET INCOME

6,322	32,138	1,681	178,810	181,815	8,999	8,997	1,489	2,625
8,511	28,183	13,572	138,049	140,618	8,384	8,365	1,621	2,450
20,991	66,750	29,800	252,955	258,462	20,537	20,522	4,684	7,292
25,832	76,946	34,352	222,529	227,834	22,239	22,221	5,484	9,245
32,481	95,694	43,529	233,877	238,928	26,767	26,727	7,282	11,810
141,228	294,085	188,695	460,421	480,851	77,924	77,832	19,636	32,480
102,418	191,918	112,287	214,581	223,574	44,954	44,874	12,192	20,848
345,272	592,141	356,464	694,396	725,598	107,587	107,413	25,914	60,800
317,362	458,142	297,949	275,030	289,816	65,950	65,961	15,647	42,993
4,631,773	3,779,610	3,199,531	2,203,768	2,374,872	189,923	189,542	36,239	122,225
5,632,190	5,615,606	4,277,920	4,874,417	5,142,369	573,305	572,454	130,188	312,768

RETURNS WITH NO NET INCOME

14,722	42,394	⁵² 36,303	131,885	134,368	³³ 7,986	³³ 7,987	-----	278
8,771	23,105	⁵² 14,068	48,096	49,130	³³ 3,952	³³ 3,955	-----	70
21,915	32,897	⁵² 20,757	55,771	58,555	³³ 3,172	³³ 3,173	-----	417
19,573	29,182	⁵² 15,140	46,927	47,743	³³ 2,555	³³ 2,577	-----	487
50,111	47,489	⁵² 27,108	26,532	27,869	³³ 3,117	³³ 3,121	-----	137
183,517	182,490	⁵² 70,876	126,980	132,374	³³ 19,415	³³ 19,516	-----	1,775
128,248	103,373	⁵² 47,178	49,944	64,995	³³ 15,731	³³ 15,996	-----	153
596,202	450,160	⁵² 143,587	204,180	214,924	³³ 40,098	³³ 40,116	-----	1,147
535,519	314,869	⁵² 205,458	174,188	180,954	³³ 23,073	³³ 23,101	-----	4
6,689,353	3,657,684	89,776	1,934,165	2,028,351	³³ 121,476	³³ 121,533	-----	6,944
8,247,932	4,883,641	⁵² 490,697	2,798,667	2,939,263	³³ 240,575	³³ 241,075	-----	11,414

RETURNS WITH NET INCOME

837	8,494	3,734	11,953	12,406	1,322	1,321	210	499
970	7,464	4,539	12,765	12,983	2,037	2,035	397	819
4,310	14,455	9,058	24,472	24,752	4,690	4,688	1,067	2,247
4,002	15,684	7,731	25,189	25,468	4,755	4,746	1,133	2,401
8,733	19,648	7,985	20,598	21,062	4,496	4,491	1,146	2,013
49,412	59,276	19,362	38,845	39,633	8,077	8,067	1,934	4,396
15,382	59,432	⁵² 1,733	19,501	20,216	2,626	2,616	608	2,309
106,368	227,286	53,995	180,563	183,716	35,853	35,851	9,657	19,246
71,474	171,450	16,039	83,302	84,640	16,011	16,009	3,841	11,846
837,859	2,186,425	224,611	1,046,224	1,082,016	206,389	206,203	46,752	155,146
1,099,348	2,769,614	345,320	1,463,413	1,506,892	286,257	286,028	66,804	200,922

RETURNS WITH NO NET INCOME

935	7,877	⁵² 665	7,248	7,608	³³ 712	³³ 713	-----	20
716	2,451	⁵² 122	1,745	1,774	³³ 282	³³ 282	-----	8
1,527	2,748	⁵² 685	1,744	1,751	³³ 263	³³ 263	-----	(¹¹)
1,141	2,302	⁵² 598	1,470	1,495	³³ 208	³³ 208	-----	-----
2,142	2,288	⁵² 591	1,274	1,374	³³ 108	³³ 109	-----	18
19,143	9,974	⁵² 137	6,251	6,311	³³ 674	³³ 674	-----	134
9,416	7,568	824	3,989	4,043	³³ 489	³³ 490	-----	315
110,119	25,242	⁵² 39,087	11,394	11,633	³³ 1,613	³³ 1,616	-----	298
-----	-----	-----	-----	-----	-----	-----	-----	-----
145,138	60,450	⁵² 41,059	35,113	35,990	³³ 4,348	³³ 4,354	-----	794

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.*³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
PUBLIC UTILITIES: OTHER PUBLIC								
1.....	618	1,049	1,219	157	432	9,785	13,052	1,999
50.....	257	1,263	1,483	225	723	14,270	18,484	1,940
100.....	329	3,034	4,539	906	2,032	42,999	54,409	4,752
250.....	211	3,529	4,568	976	3,193	62,899	76,701	6,393
500.....	175	6,235	6,991	1,936	4,479	102,544	124,653	9,806
1,000.....	283	21,135	33,652	10,746	27,014	548,812	657,450	54,268
5,000.....	92	23,082	25,827	8,392	30,422	554,712	658,877	33,538
10,000.....	157	112,584	122,935	50,745	213,234	3,114,268	3,736,053	122,750
50,000.....	53	100,117	97,693	46,797	94,786	3,298,963	3,796,504	71,647
100,000.....	40	278,316	188,000	106,256	1,243,019	7,049,989	9,171,728	121,610
Total....	2,215	550,345	486,907	227,137	1,619,334	14,799,241	18,307,909	428,703

PUBLIC UTILITIES: OTHER PUBLIC UTILITIES—

1.....	561	434	937	102	225	6,885	8,935	4,857
50.....	124	244	564	177	339	7,000	8,550	1,785
100.....	129	754	1,376	400	1,215	16,744	21,253	3,925
250.....	78	1,009	986	415	800	24,110	27,958	4,191
500.....	63	1,817	3,092	1,339	1,083	38,116	46,726	11,455
1,000.....	80	3,554	6,622	2,118	10,136	131,690	160,793	21,015
5,000.....	28	4,457	9,150	2,417	2,791	173,679	198,294	46,803
10,000.....	18	11,560	12,376	4,316	26,293	304,296	392,326	9,820
50,000.....	4	8,170	5,044	2,990	2,810	262,469	292,473	4,265
100,000.....	1	2,023	3,850	1,604	34	176,177	183,935	330
Total....	1,086	34,022	43,996	15,878	45,727	1,141,165	1,341,244	108,448

TOTAL TRADE: RETURNS

1.....	34,863	85,389	228,378	283,365	19,235	156,478	793,110	269,844
50.....	13,277	82,969	305,371	327,445	30,293	175,312	944,834	288,585
100.....	11,749	144,670	621,608	603,537	81,317	329,097	1,826,469	514,644
250.....	4,428	122,716	526,571	485,174	95,496	265,564	1,536,330	404,108
500.....	2,159	124,333	483,563	455,959	104,540	271,580	1,479,920	380,837
1,000.....	1,627	292,481	982,003	913,023	322,602	624,060	3,206,992	843,570
5,000.....	175	120,672	358,628	282,512	159,443	277,524	1,223,656	272,690
10,000.....	122	253,430	581,617	535,567	367,734	585,403	2,367,365	509,270
50,000.....	17	100,547	201,372	275,918	409,991	182,265	1,179,815	224,182
100,000.....	8	166,440	548,175	527,187	354,028	327,920	1,984,541	593,640
Total....	68,425	1,493,648	4,837,285	4,689,688	1,944,680	3,195,203	16,543,032	4,301,371

TOTAL TRADE: RETURNS

1.....	46,355	49,466	183,767	239,072	19,938	190,477	707,568	345,758
50.....	5,836	20,965	121,483	125,423	16,145	107,516	404,361	155,228
100.....	3,372	25,644	157,092	144,754	31,908	135,036	511,197	176,439
250.....	869	14,425	89,359	77,097	26,954	77,547	296,185	91,782
500.....	352	16,871	68,341	57,183	25,966	62,559	240,056	74,139
1,000.....	226	34,486	99,255	106,856	48,439	116,240	416,703	117,961
5,000.....	20	10,544	32,515	33,438	24,337	26,382	129,546	31,170
10,000.....	19	17,911	37,277	48,246	64,318	91,925	265,591	72,425
50,000.....								
100,000.....								
Total....	57,049	190,292	789,089	832,070	258,006	807,681	2,971,208	1,064,901

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵¹	Compiled net profit or net loss	Net income or deficit ⁵²	Total tax ⁵³	Dividends paid ⁵⁴
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UTILITIES—RETURNS WITH NET INCOME

1,057	7,724	1,599	6,659	6,912	829	829	124	388
2,726	10,429	1,969	9,307	10,496	1,587	1,586	366	424
11,211	24,499	11,583	18,673	19,057	2,831	2,828	478	1,436
20,347	32,487	13,902	23,613	24,379	4,441	4,436	922	2,359
34,018	49,837	25,616	38,871	39,668	5,824	5,796	1,232	3,309
204,820	269,338	98,018	188,758	192,359	29,351	29,341	6,846	19,845
229,566	249,408	117,947	162,906	166,431	29,314	29,302	6,936	18,398
1,486,560	1,561,774	414,931	838,603	856,516	158,983	158,616	37,297	115,860
1,799,382	1,428,080	364,449	760,743	769,669	139,070	139,024	33,340	98,402
3,749,830	4,152,493	851,547	1,566,917	1,646,986	350,254	349,961	74,052	271,822
7,539,517	7,786,069	1,901,561	3,615,050	3,732,473	722,483	721,717	161,594	532,242

RETURNS WITH NO NET INCOME

4,410	25,777	⁵² 26,774	3,659	3,752	³³ 665	³³ 666	-----	84
2,527	5,000	⁵² 1,308	1,898	1,966	³³ 351	³³ 351	-----	12
6,043	8,991	266	4,751	4,846	³³ 761	³³ 765	-----	32
12,525	10,751	⁵² 1,487	5,426	5,509	³³ 568	³³ 568	-----	216
20,091	17,547	⁵² 4,838	9,381	12,614	³³ 1,010	³³ 1,010	-----	3
86,727	45,813	⁵² 4,358	29,754	30,386	³³ 3,323	³³ 3,323	-----	406
90,618	77,401	⁵² 30,853	37,926	38,798	³³ 4,073	³³ 4,073	-----	709
208,364	149,179	11,015	60,386	61,484	³³ 4,540	³³ 4,542	-----	3,251
149,979	113,466	17,012	45,352	45,554	³³ 1,138	³³ 1,143	-----	4,558
85,315	91,860	3,565	12,014	12,168	³³ 1,001	³³ 1,001	-----	-----
666,601	545,786	⁵² 37,761	210,547	217,078	³³ 17,430	³³ 17,442	-----	9,272

WITH NET INCOME

45,876	373,020	59,251	2,998,421	3,031,674	53,956	53,923	8,184	11,275
59,472	388,346	158,784	3,161,377	3,199,879	62,926	62,808	10,470	16,036
124,705	712,175	380,930	5,461,758	5,535,868	125,547	125,454	23,619	35,132
97,339	594,947	362,433	4,009,030	4,073,572	110,507	110,344	24,077	35,948
100,972	553,418	368,509	3,634,178	3,693,743	107,487	107,302	25,333	34,375
224,368	1,103,035	878,391	7,239,262	7,361,140	251,945	251,480	63,361	94,826
80,663	414,215	387,372	2,304,705	2,354,931	95,375	95,176	24,194	37,035
224,340	754,712	771,623	5,562,305	5,627,949	163,612	163,272	39,996	73,466
95,586	522,480	299,582	1,288,880	1,352,611	59,593	59,576	11,790	32,535
28,349	612,129	676,307	3,030,899	3,090,615	222,996	222,986	60,978	127,131
1,081,670	6,028,475	4,343,182	38,690,813	39,321,982	1,253,943	1,252,322	292,002	497,757

WITH NO NET INCOME

91,674	443,729	⁵² 223,974	2,350,783	2,374,534	³³ 69,117	³³ 69,140	-----	1,205
55,170	212,922	⁵² 40,980	1,025,579	1,039,408	³³ 22,063	³³ 22,066	-----	503
64,579	270,456	⁵² 24,691	1,105,687	1,122,834	³³ 22,924	³³ 22,942	-----	952
37,856	148,412	4,472	545,478	555,309	³³ 12,674	³³ 12,100	-----	793
39,452	106,724	3,677	400,051	409,643	³³ 10,291	³³ 10,322	-----	529
80,914	161,305	35,141	648,752	652,311	³³ 14,230	³³ 14,320	-----	1,556
20,158	52,661	21,555	170,481	175,095	³³ 2,613	³³ 2,623	-----	391
65,836	69,143	53,918	395,151	399,005	³³ 11,230	³³ 11,249	-----	792
455,638	1,465,352	⁵² 170,883	6,641,943	6,738,139	³³ 164,542	³³ 164,762	-----	6,721

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁶	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1	8,468	25,638	75,008	51,890	6,253	30,589	194,338	73,853
50	4,052	31,616	113,511	89,065	10,963	41,535	293,581	100,245
100	4,750	69,630	283,252	249,783	33,977	99,600	752,943	242,677
250	2,154	68,529	269,817	253,397	45,369	93,122	749,609	229,842
500	1,079	69,465	255,562	245,434	52,418	97,954	739,853	233,246
1,000	854	168,641	579,346	527,283	180,430	195,291	1,683,231	562,034
5,000	90	67,304	218,997	154,385	93,958	77,262	621,575	198,967
10,000	57	142,869	354,492	261,725	201,421	90,906	1,073,651	392,429
50,000	9	54,171	114,147	164,773	282,814	12,374	631,773	170,086
100,000	1	476	4,891	—	96,944	1	102,348	15,686
Total...	21,514	698,338	2,269,022	1,997,735	1,004,548	738,634	6,842,901	2,219,065

TRADE: TOTAL WHOLESALE—

1	9,777	13,842	59,600	40,037	6,679	30,419	156,443	85,646
50	1,752	8,704	44,962	35,485	6,331	23,833	123,339	52,282
100	1,258	12,418	67,199	57,260	13,471	37,365	193,952	74,287
250	358	7,793	39,188	33,824	10,717	27,382	123,198	42,385
500	155	9,877	30,623	28,803	13,404	19,001	105,851	38,424
1,000	107	20,976	54,190	53,958	24,782	39,781	197,820	68,532
5,000	7	3,043	11,318	13,939	6,440	6,285	42,144	18,499
10,000	8	10,282	23,022	23,154	31,519	14,113	105,808	44,092
50,000	—	—	—	—	—	—	—	—
100,000	—	—	—	—	—	—	—	—
Total...	13,422	86,937	330,103	286,460	113,345	198,181	1,048,556	424,147

TRADE: TOTAL WHOLESALE—

TRADE: WHOLESALE: COMMISSION

1	1,456	5,426	10,389	1,288	1,732	4,731	24,712	8,291
50	288	3,914	9,093	1,341	1,615	3,975	20,537	6,979
100	260	7,414	18,595	2,650	3,714	6,396	40,180	14,002
250	96	6,176	15,378	2,837	4,289	3,297	33,499	12,472
500	62	7,976	18,922	4,062	6,792	3,963	43,698	14,870
1,000	55	18,291	57,524	4,070	22,220	3,710	106,531	43,849
5,000	8	10,678	34,830	2,524	10,649	1,311	60,114	22,997
10,000	8	39,559	65,750	2,616	57,727	4,871	171,212	73,294
50,000	1	1,248	5,781	25	46,999	1,279	55,768	4,943
100,000	—	—	—	—	—	—	—	—
Total...	2,234	100,682	236,263	21,412	155,737	33,534	556,252	201,696

TRADE: WHOLESALE: COMMISSION MERCHANTS—

1	1,604	2,472	7,062	1,205	1,487	5,100	18,524	10,659
50	124	1,074	3,973	491	1,045	1,767	8,719	3,273
100	80	1,447	5,155	466	1,522	2,634	11,782	4,529
250	26	1,544	3,589	249	1,495	1,673	8,742	3,411
500	13	1,462	3,555	737	1,486	1,112	8,853	2,958
1,000	6	1,337	2,451	1,276	3,088	674	9,547	3,704
5,000	1	219	5,025	—	—	153	5,397	5,247
10,000	2	1,262	3,723	183	15,915	32	24,281	3,298
50,000	—	—	—	—	—	—	—	—
100,000	—	—	—	—	—	—	—	—
Total...	1,856	10,818	34,533	4,606	26,039	13,145	95,843	37,080

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ⁵	Total tax ⁶⁶	Dividends paid ⁶¹
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RETURNS WITH NET INCOME

10,767	88,000	10,900	949,894	959,361	16,456	16,451	2,595	3,541
16,907	120,109	44,217	1,166,734	1,176,592	21,767	21,709	3,834	5,343
45,029	293,539	142,023	2,598,045	2,621,126	54,807	54,773	10,712	15,457
43,556	287,044	158,410	2,316,947	2,337,028	57,298	57,228	12,830	18,934
49,451	269,555	156,676	2,089,051	2,109,256	53,965	53,874	12,940	17,008
89,914	561,604	400,161	4,361,118	4,402,189	134,853	134,576	35,270	50,100
25,223	188,479	183,885	1,338,149	1,357,057	54,328	54,243	13,442	19,998
84,025	269,665	277,812	3,230,626	3,253,334	68,451	68,350	17,724	23,752
53,796	270,468	126,628	509,604	529,996	27,914	27,901	4,632	12,157
-----	84,000	2,545	21,866	24,061	1,298	1,298	47	1,400
418,667	2,432,464	1,503,256	18,582,034	18,770,000	491,136	490,402	114,026	167,690

RETURNS WITH NO NET INCOME

18,257	106,379	⁵² 64,490	659,503	666,296	³³ 17,411	³³ 17,412	-----	271
14,630	67,108	⁵² 16,143	372,468	375,925	³³ 7,665	³³ 7,667	-----	221
20,060	107,956	⁵² 16,042	510,536	515,515	³³ 9,229	³³ 9,232	-----	403
14,312	59,060	3,902	294,227	296,990	³³ 4,280	³³ 4,294	-----	284
20,654	44,644	⁵² 1,400	203,759	206,098	³³ 4,524	³³ 4,540	-----	345
33,715	64,586	20,283	351,770	356,289	³³ 5,920	³³ 5,971	-----	841
6,552	15,397	1,140	31,632	32,361	³³ 860	³³ 865	-----	-----
29,351	23,309	7,370	196,434	197,482	³³ 4,423	³³ 4,423	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
157,530	488,438	⁵² 65,379	2,620,329	2,646,957	³³ 54,312	³³ 54,404	-----	2,364

MERCHANTS—RETURNS WITH NET INCOME

1,120	11,609	1,693	78,949	81,443	3,807	3,805	636	1,369
745	8,149	3,501	52,008	53,078	2,363	2,362	464	879
2,752	14,335	7,141	109,985	111,794	4,714	4,711	1,101	2,045
2,175	12,871	4,011	53,952	54,877	3,209	3,197	825	1,099
3,025	15,510	8,584	70,636	71,615	2,800	2,793	678	1,228
5,104	32,959	22,276	40,534	43,163	7,118	7,088	1,997	3,000
163	20,915	14,288	15,806	17,644	3,555	3,555	906	1,249
16,413	40,364	38,907	65,039	69,561	7,249	7,175	1,611	3,437
-----	25,635	24,679	2,169	4,789	3,339	3,339	324	2,131
31,497	182,347	125,080	489,077	507,963	38,153	38,025	8,544	16,437

RETURNS WITH NO NET INCOME

3,099	13,829	⁵² 11,034	57,288	59,646	³³ 2,439	³³ 2,439	-----	61
1,111	4,918	⁵² 1,002	21,630	22,100	³³ 638	³³ 638	-----	30
1,752	6,643	⁵² 1,518	13,467	13,941	³³ 428	³³ 428	-----	-----
597	4,239	⁵² 125	7,267	7,461	³³ 451	³³ 451	-----	0
2,531	2,578	668	5,910	6,089	³³ 172	³³ 176	-----	10
1,901	2,057	912	2,270	2,519	³³ 44	³³ 44	-----	109
-----	150	-----	430	554	-----	-----	-----	-----
3,685	9,139	7,299	2,518	2,740	³³ 427	³³ 427	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,676	43,553	⁵² 4,799	110,779	115,049	³³ 4,598	³³ 4,603	-----	219

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ²⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
TRADE: WHOLESALE: OTHER WHOLESALERS—								
1.....	7,012	20,212	64,620	50,602	4,522	25,858	169,627	65,562
50.....	3,764	27,702	104,418	87,723	9,348	37,560	273,044	93,266
100.....	4,490	62,216	264,657	247,133	30,264	93,204	712,763	228,675
250.....	2,058	62,353	254,439	250,561	41,080	89,825	716,109	217,370
500.....	1,017	61,489	236,640	241,372	45,626	93,991	696,154	218,376
1,000.....	799	150,350	521,823	523,213	158,210	191,581	1,576,699	518,185
5,000.....	82	56,626	184,166	151,861	83,309	75,951	561,461	175,970
10,000.....	49	103,309	288,742	259,109	143,694	86,034	902,438	319,135
50,000.....	8	52,923	108,365	164,747	235,815	11,095	576,006	165,143
100,000.....	1	476	4,891	-----	96,944	1	102,348	15,686
Total....	19,280	597,656	2,032,760	1,976,322	848,810	705,100	6,286,649	2,017,369

TRADE: WHOLESALE: OTHER WHOLESALERS—

1.....	8,173	11,370	52,538	38,833	5,192	25,320	137,920	74,987
50.....	1,628	7,630	40,989	34,994	5,286	22,066	114,620	49,009
100.....	1,178	10,971	62,044	56,794	11,949	34,731	182,170	69,759
250.....	332	6,249	35,599	33,576	9,222	25,709	114,457	38,974
500.....	142	8,415	27,068	28,066	11,918	17,889	96,999	35,466
1,000.....	101	19,640	51,739	52,683	21,694	39,107	188,274	64,828
5,000.....	6	2,824	6,293	13,939	6,440	6,132	36,746	13,252
10,000.....	6	9,020	19,299	22,971	15,604	14,081	81,527	40,794
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	11,566	76,119	295,570	281,854	87,306	185,036	952,713	387,067

TRADE: TOTAL RETAIL—

1.....	22,309	49,832	121,655	200,570	10,640	105,718	501,417	162,096
50.....	7,426	41,142	149,419	197,611	14,847	105,931	522,843	150,705
100.....	5,455	58,414	260,799	280,003	35,727	175,615	834,163	210,085
250.....	1,696	41,362	192,035	170,072	36,837	127,835	584,495	126,421
500.....	781	40,664	164,794	146,165	35,558	130,232	533,620	104,410
1,000.....	620	110,139	329,902	313,041	110,770	373,385	1,270,709	225,508
5,000.....	76	48,822	125,910	106,730	56,705	183,726	535,911	65,670
10,000.....	60	102,300	201,815	256,922	132,515	468,823	1,182,733	106,031
50,000.....	8	46,376	87,225	111,146	127,177	169,891	548,042	54,096
100,000.....	6	161,410	536,388	496,153	144,419	311,303	1,709,693	562,063
Total....	38,437	700,461	2,169,942	2,278,412	705,194	2,152,460	8,223,535	1,767,084

TRADE: TOTAL RETAIL—

1.....	31,556	30,470	99,256	174,647	10,950	138,759	470,265	219,333
50.....	3,301	9,626	59,829	74,286	7,975	67,365	226,214	82,724
100.....	1,615	9,809	66,975	66,122	13,831	76,410	241,049	75,559
250.....	373	5,163	36,087	31,060	11,373	36,704	124,947	35,247
500.....	144	5,027	28,542	22,407	8,955	29,044	97,332	27,826
1,000.....	92	9,790	38,586	42,030	17,735	60,184	174,336	35,371
5,000.....	12	6,884	19,283	18,270	16,621	16,029	78,271	10,563
10,000.....	7	6,285	7,041	14,543	25,639	60,133	115,390	25,233
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	37,100	83,054	355,600	443,364	113,080	484,628	1,527,805	511,856

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

9,647	76,391	9,207	870,945	877,918	12,649	12,646	1,959	2,173
16,162	111,960	40,716	1,114,726	1,123,514	19,403	19,346	3,369	4,464
42,277	279,205	134,882	2,488,060	2,509,333	50,093	50,063	9,611	13,412
41,381	274,174	154,399	2,262,995	2,282,151	54,090	54,031	12,005	17,836
46,426	254,045	148,092	2,018,415	2,037,641	51,165	51,081	12,262	15,780
84,809	528,645	377,885	4,320,584	4,359,026	127,735	127,487	33,273	47,100
25,060	167,564	169,598	1,322,343	1,339,413	50,773	50,688	12,536	18,749
67,612	229,302	238,905	3,165,587	3,183,773	61,201	61,175	16,113	20,315
53,796	244,832	101,949	507,435	525,207	24,575	24,562	4,308	10,026
-----	84,000	2,545	21,866	24,061	1,298	1,298	47	1,400
387,170	2,250,117	1,378,176	18,092,956	18,262,037	452,983	452,377	105,482	151,253

RETURNS WITH NO NET INCOME

15,157	92,550	⁵² 53,456	602,216	606,651	³³ 14,972	³³ 14,973	-----	210
13,520	62,189	⁵² 15,141	350,838	353,825	³³ 7,027	³³ 7,029	-----	191
18,307	101,313	⁵² 14,524	497,069	501,573	³³ 8,801	³³ 8,804	-----	403
13,715	54,821	4,027	286,960	289,529	³³ 3,830	³³ 3,844	-----	275
18,123	42,066	⁵² 2,068	197,848	200,009	³³ 4,351	³³ 4,366	-----	334
31,814	62,528	19,371	349,500	353,770	³³ 5,876	³³ 5,927	-----	732
6,552	15,247	1,140	31,202	31,807	³³ 860	³³ 865	-----	-----
25,666	14,170	71	193,916	194,743	³³ 3,995	³³ 3,995	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
142,855	444,884	⁵² 60,579	2,509,550	2,531,908	³³ 49,713	³³ 49,801	-----	2,144

RETURNS WITH NET INCOME

29,339	237,625	42,906	1,721,344	1,741,486	30,727	30,705	4,553	6,265
35,362	214,499	90,900	1,654,677	1,679,173	33,259	33,205	5,345	8,927
63,439	322,694	184,726	2,289,103	2,332,071	55,235	55,190	10,051	15,720
38,867	229,881	150,894	1,261,641	1,299,727	40,064	40,013	8,400	13,223
36,139	204,014	154,128	1,120,593	1,152,480	38,216	38,146	8,757	12,610
118,029	444,417	405,618	2,437,588	2,510,241	100,209	100,052	23,918	38,225
52,281	200,206	178,955	885,512	915,468	35,250	35,159	8,151	16,112
137,368	445,314	441,358	2,187,322	2,226,531	88,337	88,097	20,674	46,962
41,790	252,012	172,954	779,276	822,615	31,679	31,675	7,158	20,378
28,349	518,129	541,815	2,903,657	2,940,615	177,269	177,258	49,843	90,731
580,963	3,068,791	2,364,255	17,240,714	17,620,408	630,246	629,500	146,854	269,153

RETURNS WITH NO NET INCOME

63,059	285,820	⁵² 132,764	1,450,180	1,464,946	³³ 43,579	³³ 43,593	-----	635
34,291	115,177	⁵² 20,249	532,960	541,830	³³ 11,736	³³ 11,737	-----	240
35,591	126,015	⁵² 9,477	453,838	463,895	³³ 10,562	³³ 10,568	-----	409
17,506	65,746	⁵² 1,959	177,047	182,886	³³ 5,796	³³ 5,806	-----	253
14,377	44,788	1,526	153,881	160,157	³³ 4,805	³³ 4,809	-----	141
37,113	79,306	12,582	251,876	260,069	³³ 6,749	³³ 6,778	-----	551
6,682	36,968	22,023	122,608	126,400	³³ 1,602	³³ 1,606	-----	391
30,051	30,829	27,494	157,297	159,430	³³ 5,731	³³ 5,749	-----	252
-----	-----	-----	-----	-----	-----	-----	-----	-----
238,669	784,649	⁵² 100,825	3,299,687	3,359,614	³³ 90,560	³³ 90,646	-----	2,870

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

(Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less re-serves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TRADE: RETAIL: GENERAL MERCHANDISE—

1.....	1,487	3,997	6,634	18,153	774	5,515	35,617	8,432
50.....	597	4,110	10,336	18,491	1,375	7,380	42,308	8,600
100.....	590	8,174	23,836	34,930	6,126	17,852	93,384	15,403
250.....	261	8,234	26,231	29,482	5,941	18,947	91,869	12,917
500.....	181	10,049	36,400	36,515	9,416	30,805	126,377	18,274
1,000.....	204	35,658	112,351	110,854	29,158	140,358	440,300	56,749
5,000.....	39	22,531	65,382	58,579	27,314	110,370	288,610	23,992
10,000.....	35	49,334	140,621	118,843	62,019	329,822	710,893	56,405
50,000.....	6	32,454	50,366	62,149	126,227	147,331	423,578	13,658
100,000.....	5	117,805	530,424	436,890	104,219	298,034	1,539,476	509,601
Total...	3,405	292,347	1,002,582	924,886	372,569	1,106,413	3,792,413	724,031

TRADE: RETAIL: GENERAL MERCHANDISE—

1.....	1,779	2,046	6,695	14,766	960	6,301	31,447	10,621
50.....	276	953	4,678	7,338	881	5,137	19,513	5,186
100.....	155	1,284	6,500	7,828	1,422	6,325	24,276	5,327
250.....	51	516	4,431	4,233	1,992	4,351	16,369	4,987
500.....	21	841	3,870	3,849	1,020	4,071	13,963	3,486
1,000.....	20	1,498	9,386	10,802	3,614	13,817	40,032	6,685
5,000.....	3	845	7,651	4,602	1,578	4,606	19,620	5,468
10,000.....								
50,000.....								
100,000.....								
Total...	2,305	7,983	43,211	53,418	11,467	44,607	165,220	41,760

TRADE: RETAIL: FOOD STORES, INCLUDING MARKET

1.....	1,348	2,715	5,435	5,823	643	10,170	25,572	8,378
50.....	346	2,255	4,560	4,674	761	11,654	24,751	6,720
100.....	300	3,832	7,509	9,565	2,246	22,761	47,749	12,312
250.....	116	3,722	4,599	8,968	2,120	19,386	40,083	8,938
500.....	79	5,131	6,486	13,286	3,544	24,790	55,464	9,772
1,000.....	81	18,420	24,084	38,598	14,756	84,903	185,362	29,032
5,000.....	10	7,649	5,701	13,431	6,559	31,585	68,857	6,610
10,000.....	9	22,867	6,077	70,095	30,697	53,019	187,474	24,625
50,000.....	1	11,372	1,697	24,012	778	17,641	56,672	5,843
100,000.....	1	43,605	5,964	59,263	40,200	13,269	170,217	52,462
Total...	2,291	121,568	72,113	247,714	102,305	289,180	862,201	164,690

TRADE: RETAIL: FOOD STORES, INCLUDING MARKET

1.....	2,935	2,328	7,892	7,386	959	17,768	37,717	18,057
50.....	291	837	4,314	2,875	745	10,364	19,935	7,948
100.....	138	979	3,422	2,816	750	10,764	19,921	6,250
250.....	34	654	2,184	1,580	381	6,896	11,951	2,463
500.....	16	766	1,342	1,804	387	4,774	9,715	2,844
1,000.....	13	3,091	1,969	7,351	2,033	11,262	26,348	6,433
5,000.....	1	556	1,149	2,326	1,004	3,260	8,438	720
10,000.....	2	2,384	4,157	1,461	3,768	38,713	50,887	5,075
50,000.....								
100,000.....								
Total...	3,430	11,596	26,430	27,600	10,026	103,799	184,912	49,790

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

1,285	19,528	4,998	89,354	90,567	2,381	2,377	359	814
1,764	21,519	9,010	94,923	96,897	2,788	2,786	443	1,116
5,674	44,666	24,263	185,317	190,573	5,948	5,934	1,040	2,095
5,278	43,773	25,298	183,902	189,632	7,063	7,055	1,510	2,809
10,067	56,425	35,228	233,059	239,392	9,470	9,465	2,210	3,436
54,250	165,327	143,922	756,882	779,135	37,606	37,576	9,136	14,353
33,567	111,470	106,447	424,656	440,381	18,044	17,967	4,300	8,863
112,482	252,674	262,617	939,058	962,671	44,040	43,916	10,492	21,636
41,790	207,938	140,057	442,906	457,973	24,884	24,881	5,597	16,214
25,318	516,029	432,789	1,987,848	2,024,222	163,408	163,398	46,487	80,105
292,076	1,439,349	1,184,628	5,337,905	5,471,443	315,633	315,356	81,575	151,440

RETURNS WITH NO NET INCOME

2,815	22,724	⁵² 5,879	58,767	59,592	³³ 2,793	³³ 2,793	-----	57
1,575	1,048	⁵² 2,225	28,251	29,111	³³ 1,539	³³ 1,540	-----	20
2,436	18,753	⁵² 3,096	36,290	37,532	³³ 1,234	³³ 1,235	-----	41
2,309	11,282	⁵² 2,919	17,014	17,822	³³ 736	³³ 738	-----	19
3,111	6,492	⁵² 868	23,106	24,033	³³ 1,973	³³ 1,973	-----	7
16,214	18,220	⁵² 2,640	64,245	66,154	³³ 957	³³ 959	-----	8
1,175	9,680	⁵² 2,935	39,361	40,980	³² 472	³³ 473	-----	117
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
29,635	101,198	⁵² 14,691	267,034	275,223	³³ 9,704	³³ 9,710	-----	269

MILK DEALERS—RETURNS WITH NET INCOME

1,583	12,254	1,991	136,032	136,746	1,697	1,697	262	474
1,901	10,111	4,585	102,343	102,984	1,699	1,697	291	395
4,540	19,479	9,069	187,431	188,903	2,989	2,987	516	821
3,628	16,152	9,616	145,440	146,345	2,784	2,783	582	1,004
4,348	18,919	19,941	211,209	213,133	5,171	5,161	1,200	2,031
17,074	67,746	64,611	546,727	550,682	16,058	16,011	3,829	6,627
6,922	29,506	22,745	165,680	166,804	5,715	5,711	1,362	3,007
3,753	61,069	90,431	799,065	802,528	13,467	13,444	3,094	8,567
-----	34,074	12,701	258,115	260,972	4,418	4,418	991	3,664
3,030	2,100	109,026	915,809	916,392	13,861	13,861	3,356	10,626
46,779	271,410	344,765	3,467,751	3,485,490	67,858	67,770	15,483	37,216

MILK DEALERS—RETURNS WITH NO NET INCOME

5,083	21,740	⁵² 10,135	171,222	172,035	³³ 3,886	³³ 3,887	-----	17
2,763	9,993	⁵² 1,784	60,703	61,207	³³ 1,130	³³ 1,130	-----	26
3,143	10,085	⁵² 817	61,149	61,576	³³ 1,011	³³ 1,011	-----	18
2,189	7,172	⁵² 741	27,691	28,049	³³ 953	³³ 954	-----	21
445	5,726	434	28,725	29,032	³³ 267	³³ 267	-----	17
1,320	10,146	7,746	93,911	94,908	³³ 1,032	³³ 1,051	-----	56
364	6,903	³⁹⁸	25,595	25,618	³³ 85	³³ 85	-----	-----
20,000	12,917	12,126	78,150	78,678	³² 2,505	³³ 2,523	-----	49
-----	-----	-----	-----	-----	-----	-----	-----	-----
35,307	84,682	7,227	547,144	551,104	³³ 10,870	³³ 10,907	-----	205

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less re-serves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
TRADE: RETAIL: PACKAGE LIQUOR STORES—								
1.....	614	1,471	622	5,568	127	1,853	9,995	4,679
50.....	50	522	308	2,047	47	443	3,442	1,514
100.....	16	236	178	1,486	1	369	2,309	1,183
250.....	1	1		473		5	479	101
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	681	2,230	1,108	9,574	175	2,671	16,226	7,476

TRADE: RETAIL: PACKAGE LIQUOR STORES—								
1.....	748	1,013	547	4,756	142	2,293	9,184	5,060
50.....	27	153	105	847	61	586	1,804	695
100.....	4	28	45	293	7	52	433	215
250.....								
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	779	1,194	697	5,896	209	2,930	11,422	5,970

TRADE: RETAIL: DRUG STORES—								
1.....	1,464	2,596	3,253	13,158	658	6,210	26,342	7,987
50.....	118	681	1,117	3,527	297	2,170	8,038	1,706
100.....	67	1,225	1,125	5,193	454	2,189	10,412	2,725
250.....	20	988	453	3,420	172	2,028	7,258	1,492
500.....	20	1,809	373	6,129	428	4,237	13,486	2,558
1,000.....	20	5,729	1,874	19,035	1,628	12,961	42,605	6,609
5,000.....	2	1,943	451	5,503	1,206	3,003	12,550	2,674
10,000.....	2	5,492	10,799	12,586	3,783	9,516	43,401	3,634
50,000.....								
100,000.....								
Total...	1,713	20,462	19,445	68,551	8,626	42,314	164,092	29,386

TRADE: RETAIL: DRUG STORES—								
1.....	2,558	1,700	3,423	17,009	781	10,499	34,269	14,561
50.....	88	237	778	2,589	238	1,912	5,922	2,020
100.....	21	209	355	1,122	431	1,087	3,295	1,245
250.....	10	277	206	1,401	43	1,083	3,304	788
500.....	7	782	366	2,661	23	1,307	5,350	1,692
1,000.....	1	180	454	734	248	391	2,030	361
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	2,685	3,385	5,582	25,517	1,764	16,281	54,169	20,668

See footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

646	3,380	715	33,398	33,550	529	529	76	35
340	864	465	12,006	12,047	225	225	34	11
262	398	293	7,635	7,654	145	145	27	
324	1	33	1,377	1,377	19	19	3	
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1,572	4,644	1,511	54,416	54,627	918	918	139	46

RETURNS WITH NO NET INCOME

1,129	3,655	⁵² 1,193	30,050	30,113	³³ 627	³³ 627	-----	7
410	559	⁵² 65	3,857	3,871	³³ 100	³³ 100	-----	
26	136	32	1,517	1,518	³³ 13	³³ 13	-----	
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1,565	4,349	⁵² 1,226	35,424	35,502	³³ 739	³³ 739	-----	7

RETURNS WITH NET INCOME

1,457	14,143	1,593	84,632	85,486	1,755	1,755	259	360
529	3,789	1,681	21,958	22,287	630	630	104	125
857	4,116	2,399	33,931	34,236	871	870	158	298
275	2,904	2,181	26,387	26,777	1,004	1,004	234	514
2,153	4,051	4,060	39,562	40,122	1,445	1,444	346	430
5,574	9,360	18,769	127,257	129,288	5,425	5,424	1,178	2,216
-----	3,955	5,011	28,068	28,668	1,615	1,615	313	948
186	28,705	9,807	79,120	81,677	4,130	4,130	600	2,499
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
11,030	71,023	45,502	440,915	448,541	16,877	16,872	3,192	7,389

RETURNS WITH NO NET INCOME

4,952	21,104	⁵² 8,673	97,956	98,828	³³ 2,395	³³ 2,396	-----	9
749	2,915	16	13,768	13,947	³³ 209	³³ 209	-----	4
336	1,768	⁵² 122	6,922	7,031	³³ 132	³³ 133	-----	14
521	1,147	741	9,867	9,951	³³ 130	³³ 131	-----	
424	1,926	1,025	18,794	19,388	³³ 127	³³ 127	-----	
-----	811	805	3,602	3,682	³³ 20	³³ 20	-----	
-----	-----	-----	-----	-----	-----	-----	-----	-----
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6,981	29,671	⁵² 6,208	150,909	152,827	³³ 3,014	³³ 3,016	-----	27

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁵ (less re-serves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TRADE: RETAIL: APPAREL AND ACCESSORIES—

1.....	3,122	8,455	15,610	34,163	1,406	8,184	69,037	23,244
50.....	839	6,059	17,934	23,673	1,985	7,942	58,844	16,715
100.....	581	8,693	27,950	33,018	3,409	13,919	89,499	22,295
250.....	219	8,022	23,011	26,547	4,198	12,939	77,037	18,250
500.....	112	6,899	24,389	23,585	4,455	14,911	77,728	18,088
1,000.....	85	20,494	37,101	49,071	19,235	34,577	166,753	29,594
5,000.....	6	4,882	4,957	9,185	10,777	8,120	39,514	3,763
10,000.....	5	9,234	13,629	21,604	14,941	18,458	79,879	4,905
50,000.....								
100,000.....								
Total...	4,969	72,737	164,582	220,845	60,434	119,051	658,290	136,853

TRADE: RETAIL: APPAREL AND ACCESSORIES—

1.....	4,618	5,727	12,352	34,641	1,380	9,537	65,233	32,970
50.....	351	1,481	6,196	10,338	756	4,692	24,170	9,278
100.....	177	1,729	6,251	10,193	1,958	5,189	26,296	9,454
250.....	43	653	4,147	4,978	943	2,817	13,972	4,230
500.....	11	238	1,932	2,570	1,464	1,531	7,907	1,809
1,000.....	9	716	3,313	3,814	1,952	2,183	12,341	4,876
5,000.....	3	1,066	3,519	2,453	7,906	4,055	19,247	1,264
10,000.....								
50,000.....								
100,000.....								
Total...	5,212	11,612	37,709	68,987	16,358	30,005	169,166	63,881

TRADE: RETAIL: FURNITURE AND HOUSE

1.....	1,299	2,371	14,198	10,473	439	2,778	31,015	11,018
50.....	592	2,013	22,297	11,821	745	4,251	42,000	11,504
100.....	575	3,517	53,297	20,402	2,048	9,383	90,161	19,661
250.....	229	2,708	46,624	15,430	2,672	9,011	78,412	14,677
500.....	90	2,523	34,708	10,421	3,753	7,448	60,174	9,327
1,000.....	57	4,768	61,873	18,697	5,675	15,901	109,264	15,913
5,000.....	6	1,839	27,044	5,462	3,380	2,618	40,837	8,033
10,000.....	3	1,230	19,614	5,262	1,262	3,846	31,760	6,275
50,000.....	1	2,549	35,161	24,985	172	4,919	67,792	34,596
100,000.....								
Total...	2,852	23,518	314,816	122,952	20,146	60,156	551,414	131,004

TRADE: RETAIL: FURNITURE AND HOUSE

1.....	1,754	1,656	12,231	11,041	562	3,242	29,535	13,955
50.....	277	768	9,804	5,319	320	2,650	19,364	6,305
100.....	186	817	14,476	6,858	1,157	4,037	28,115	8,042
250.....	50	407	8,802	3,325	855	2,655	16,391	4,181
500.....	24	524	9,305	2,486	1,118	3,447	17,442	3,209
1,000.....	11	571	10,223	2,700	1,877	4,234	20,554	4,468
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	2,302	4,743	64,840	31,728	5,890	20,266	131,401	40,160

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

2,878	34,360	5,488	189,226	192,589	3,997	3,996	565	619
2,123	24,980	12,251	141,318	145,233	3,963	3,962	633	1,038
4,489	36,131	21,362	224,351	230,432	6,256	6,250	1,139	1,590
4,120	31,223	18,551	181,141	186,921	5,829	5,819	1,255	1,520
3,243	27,400	24,430	179,361	186,498	6,422	6,419	1,372	1,500
13,488	54,525	59,323	388,781	401,086	15,129	15,105	3,715	5,644
2,674	17,202	14,205	67,696	68,264	3,283	3,278	736	1,368
9,341	24,836	35,787	140,892	144,387	11,198	11,197	2,765	5,371
-----	-----	-----	-----	-----	-----	-----	-----	-----
42,355	250,657	191,397	1,512,765	1,555,410	56,077	56,028	12,181	18,650

RETURNS WITH NO NET INCOME

6,150	42,794	⁵² 20,682	167,192	169,698	³³ 7,017	³³ 7,021	-----	159
2,690	13,821	⁵² 2,905	48,932	50,263	³³ 1,415	³³ 1,415	-----	19
3,395	14,746	⁵² 2,741	54,765	56,371	³³ 1,782	³³ 1,782	-----	29
1,864	6,794	(⁵²) (¹¹)	23,925	25,329	³³ 988	³³ 988	-----	16
1,426	4,505	⁵² 70	12,514	12,707	³³ 167	³³ 167	-----	5
1,065	6,584	⁵² 379	22,905	23,346	³³ 720	³³ 720	-----	-----
1,486	10,220	5,903	25,441	26,356	³³ 413	³³ 414	-----	134
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
18,075	99,464	⁵² 20,874	355,673	364,071	³³ 12,503	³³ 12,508	-----	362

FURNISHINGS—RETURNS WITH NET INCOME

1,347	14,018	2,685	67,389	68,718	1,618	1,615	225	127
2,450	17,548	7,444	61,399	63,840	2,081	2,080	316	409
6,189	31,004	22,498	109,897	118,072	4,827	4,826	802	766
4,533	25,544	21,484	83,761	94,605	4,116	4,113	797	1,067
2,899	19,673	17,818	53,627	60,848	3,011	3,001	672	871
6,005	33,206	34,729	105,291	120,705	5,671	5,669	1,341	1,673
557	14,197	6,087	42,812	53,053	3,025	3,024	652	967
674	18,479	2,021	32,612	35,820	1,513	1,513	354	798
-----	10,000	20,197	78,255	103,670	2,377	2,376	570	500
-----	-----	-----	-----	-----	-----	-----	-----	-----
24,664	183,668	134,964	635,042	719,330	28,240	28,218	5,728	7,178

FURNISHINGS—RETURNS WITH NO NET INCOME

2,988	19,667	⁵² 9,725	55,813	56,703	³³ 2,853	³³ 2,853	-----	11
2,252	10,151	⁵² 1,024	22,388	23,261	³³ 786	³³ 787	-----	8
3,585	14,659	⁵² 1,176	25,910	27,556	³³ 1,023	³³ 1,023	-----	22
2,280	6,131	832	15,458	16,847	³³ 691	³³ 691	-----	17
2,345	6,950	1,679	13,288	15,584	³³ 606	³³ 610	-----	14
1,308	7,874	2,952	15,038	17,282	³³ 507	³³ 515	-----	57
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,758	65,431	⁵² 6,562	147,895	157,233	³³ 6,466	³³ 6,478	-----	129

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.*³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TRADE: RETAIL: EATING AND DRINKING

1.....	1,970	3,987	2,083	3,137	656	17,661	29,125	10,358
50.....	228	2,130	1,198	1,345	583	9,723	15,759	4,525
100.....	124	2,228	1,597	1,627	1,197	10,666	18,734	5,158
250.....	26	1,077	697	486	745	6,017	9,299	1,356
500.....	20	2,113	1,044	997	843	8,230	13,846	2,368
1,000.....	17	5,771	1,595	1,751	4,579	18,016	32,481	6,580
5,000.....	2	1,848	1,080	1,380	2,585	4,965	12,214	1,156
10,000.....	3	2,961	203	1,448	12,743	30,528	48,451	1,684
50,000.....								
100,000.....								
Total....	2,390	22,114	9,497	12,171	23,930	105,807	179,909	33,186

TRADE: RETAIL: EATING AND DRINKING

1.....	5,045	3,803	2,037	4,758	1,042	36,910	52,003	28,733
50.....	162	462	736	716	482	7,860	10,665	4,612
100.....	79	475	854	574	452	8,629	11,405	3,077
250.....	10	227	239	249	810	1,447	3,120	1,629
500.....	5	499	302	177	570	2,180	3,822	866
1,000.....	5	1,253	182	301	311	8,166	11,439	1,158
5,000.....								
10,000.....	1	999	66	201	6,746	12,545	20,877	933
50,000.....								
100,000.....								
Total....	5,307	7,718	4,415	6,976	10,413	77,738	113,332	41,008

TRADE: RETAIL: AUTOMOTIVE

1.....	2,869	6,270	16,189	42,138	1,128	10,468	80,106	33,587
50.....	1,749	8,492	24,665	65,778	1,959	16,886	123,244	48,908
100.....	1,133	11,360	36,652	81,169	3,973	27,025	167,345	60,371
250.....	212	4,532	18,617	27,964	4,156	13,527	71,025	25,541
500.....	59	2,600	13,012	13,154	1,526	7,101	39,349	13,824
1,000.....	27	4,468	16,409	13,490	4,852	10,426	50,845	35,283
5,000.....	4	5,754	4,488	6,668	3,948	5,229	26,308	2,046
10,000.....	2	7,989	5,101	20,819	398	1,919	37,010	4,712
50,000.....								
100,000.....								
Total....	6,055	51,464	135,133	271,181	21,940	92,582	595,231	224,271

TRADE: RETAIL: AUTOMOTIVE DEALERS—

1.....	2,954	3,068	12,777	31,707	1,069	10,205	61,593	32,354
50.....	669	1,523	8,662	23,073	1,179	9,062	45,291	22,035
100.....	239	1,416	6,906	15,002	1,061	9,604	35,163	14,765
250.....	24	272	2,296	2,913	286	1,751	7,886	3,437
500.....	8	226	1,598	1,532	111	1,407	4,960	3,845
1,000.....	4	151	2,177	1,041	1,137	531	5,594	1,840
5,000.....								
10,000.....	1	1,526	1,362	1,963	455	4,714	10,112	3,150
50,000.....								
100,000.....								
Total....	3,899	8,184	35,779	77,232	5,299	37,275	170,599	81,426

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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PLACES—RETURNS WITH NET INCOME

3,282	12,121	831	130,735	131,845	2,732	2,730	416	589
1,968	5,617	2,250	49,671	50,142	1,613	1,613	291	468
2,298	5,101	4,390	54,778	55,403	2,211	2,209	440	594
1,249	3,771	2,400	17,061	17,518	679	677	138	229
1,518	6,041	3,100	33,738	34,217	1,420	1,420	323	675
4,743	8,778	10,710	58,684	60,039	3,566	3,563	741	1,641
250	3,283	7,025	19,651	19,788	587	583	122	499
4,933	23,563	16,466	52,089	53,461	3,371	3,369	652	2,350
-----	-----	-----	-----	-----	-----	-----	-----	-----
20,241	68,276	47,172	416,407	422,413	16,180	16,165	3,125	7,045

PLACES—RETURNS WITH NO NET INCOME

12,519	29,022	⁵² 24,760	220,970	222,516	³³ 7,643	³³ 7,647	-----	18
3,213	3,808	⁵² 1,983	26,444	26,783	³³ 925	³³ 925	-----	-----
3,629	4,407	⁵² 551	18,144	18,599	³³ 567	³³ 567	-----	17
794	2,172	⁵² 1,624	5,979	6,099	³³ 313	³³ 313	-----	-----
443	1,880	456	5,786	6,034	³³ 207	³³ 207	-----	-----
5,180	5,536	⁵² 730	11,332	11,507	³³ 596	³³ 596	-----	9
-----	-----	-----	-----	-----	-----	-----	-----	-----
6,688	4,057	8,871	14,701	15,733	³³ 721	³³ 721	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
32,467	50,881	⁵² 20,320	303,357	307,271	³³ 10,971	³³ 10,976	-----	44

DEALERS—RETURNS WITH NET INCOME

6,227	31,062	3,491	490,750	495,147	4,646	4,646	691	633
11,061	40,847	12,966	768,129	775,483	8,374	8,361	1,382	2,055
17,177	51,705	25,105	958,417	967,366	12,227	12,227	2,403	3,551
5,982	18,192	16,945	314,816	318,616	6,082	6,079	1,383	1,963
3,182	11,445	8,400	161,195	162,636	2,766	2,761	740	690
2,986	10,331	⁵² 324	150,117	152,038	2,830	2,830	758	930
6,223	7,551	9,687	65,555	66,098	1,136	1,135	243	370
6,000	9,940	13,688	86,222	86,462	6,050	6,050	1,683	2,355
-----	-----	-----	-----	-----	-----	-----	-----	-----
58,839	181,073	89,957	2,995,201	3,023,845	44,110	44,088	9,282	12,547

RETURNS WITH NO NET INCOME

9,396	29,741	⁵² 14,668	317,125	320,217	³³ 5,073	³³ 5,073	-----	41
9,236	16,839	⁵² 6,610	215,532	217,968	³³ 2,242	³³ 2,242	-----	64
6,601	14,728	⁵² 2,765	146,270	148,099	³³ 1,162	³³ 1,162	-----	38
772	2,999	430	22,966	23,215	³³ 135	³³ 135	-----	52
473	1,034	⁵² 590	17,958	18,130	³³ 305	³³ 305	-----	29
453	2,034	1,193	7,582	7,814	³³ 240	³³ 240	-----	111
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	10	6,709	16,320	16,407	³³ 62	³³ 62	-----	100
-----	-----	-----	-----	-----	-----	-----	-----	-----
26,930	67,385	⁵² 16,302	743,752	751,850	³³ 9,218	³³ 9,219	-----	436

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁴ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TRADE: RETAIL: FILLING STATIONS—

1.....	781	1,742	3,571	2,423	390	5,814	14,238	3,739
50.....	112	899	1,513	1,057	310	3,465	7,466	1,463
100.....	82	1,422	2,177	1,851	439	6,662	12,832	2,687
250.....	17	437	736	663	585	2,893	5,476	823
500.....	7	535	760	731	280	2,376	4,764	1,134
1,000.....	6	1,036	1,292	2,573	42	6,241	11,344	5,258
5,000.....	3	619	2,077	3,855	51	12,519	19,383	6,504
10,000.....	1	3,194	5,772	6,265	6,671	21,714	43,864	3,792
50,000.....								
100,000.....								
Total...	1,009	9,884	17,897	19,449	8,769	61,685	119,367	25,400

TRADE: RETAIL: FILLING STATIONS—

1.....	1,177	921	3,543	2,098	391	7,830	15,325	6,440
50.....	84	237	1,089	466	175	3,491	5,623	1,448
100.....	34	126	1,003	433	448	3,378	5,501	1,805
250.....	2	8	54	20		622	710	63
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,297	1,291	5,689	3,017	1,014	15,321	27,159	9,756

TRADE: RETAIL: HARDWARE—

1.....	856	1,515	5,340	11,075	414	2,595	21,195	5,529
50.....	276	1,052	5,972	8,553	604	2,986	19,486	4,827
100.....	125	803	5,780	7,659	498	2,981	18,060	4,638
250.....	23	499	2,755	3,088	280	912	7,626	1,886
500.....	10	283	3,041	2,508	69	736	6,970	2,594
1,000.....	6	342	2,776	2,679	1,399	699	7,948	1,598
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,296	4,494	25,664	35,562	3,265	10,910	81,285	21,072

TRADE: RETAIL: HARDWARE—

1.....	1,081	969	4,595	10,499	433	3,064	19,943	7,133
50.....	124	250	2,076	3,366	280	1,729	7,880	2,445
100.....	35	143	1,321	1,903	121	1,477	5,068	1,491
250.....	6	39	639	719	103	598	2,121	343
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,246	1,401	8,632	16,487	936	6,867	35,012	11,412

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

1,349	5,526	2,100	48,762	49,579	884	882	128	183
937	2,505	1,785	20,632	20,949	505	505	72	165
1,806	4,006	3,114	37,010	37,667	1,013	1,013	199	345
551	1,844	1,943	11,893	12,206	448	447	79	185
1,099	991	1,212	10,933	11,028	221	221	54	58
47	1,612	4,030	21,102	21,660	1,170	1,170	293	476
1,750	8,392	2,493	17,872	18,536	467	467	88	90
	26,048	10,492	58,265	59,525	4,567	4,478	1,034	3,386
7,540	50,925	27,169	226,470	231,150	9,276	9,183	1,947	4,888

RETURNS WITH NO NET INCOME

2,799	7,912	⁵² 2,948	53,261	53,906	³³ 1,275	³³ 1,275		8
1,812	1,895	215	9,651	9,795	³³ 178	³³ 178		5
936	2,718	⁵² 189	8,218	8,421	³³ 285	³³ 285		6
543	476	⁵² 380	1,056	1,097	³³ 52	³³ 52		
6,089	13,001	⁵² 3,303	72,186	73,219	³³ 1,790	³³ 1,790		19

RETURNS WITH NET INCOME

918	11,782	2,377	40,169	40,729	1,000	1,000	150	199
1,340	8,925	3,864	31,271	31,911	894	885	138	257
964	7,469	4,450	27,127	27,741	988	987	162	215
179	3,549	1,731	12,860	13,115	572	570	143	195
358	1,822	1,959	10,625	10,948	408	390	90	88
635	3,336	1,907	9,198	9,495	447	439	114	128
4,394	36,882	16,287	131,250	133,940	4,308	4,271	798	1,082

RETURNS WITH NO NET INCOME

1,629	13,865	⁵² 3,705	30,118	30,488	³³ 1,323	³³ 1,327		7
817	4,553	⁵² 216	9,159	9,364	³³ 322	³³ 322		14
538	2,248	714	4,406	4,532	³³ 131	³³ 131		2
140	1,671	⁵² 50	2,747	2,796	³³ 63	³³ 63		
3,124	22,337	⁵² 3,257	46,429	47,180	³³ 1,839	³³ 1,843		23

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TRADE: RETAIL: BUILDING MATERIALS, FUEL,

1.....	2,196	4,329	21,207	17,950	1,320	12,549	58,267	16,680
50.....	1,209	5,221	30,842	24,462	3,134	21,146	86,236	20,190
100.....	1,043	8,051	54,798	41,686	9,747	40,355	157,323	33,870
250.....	300	5,550	31,959	26,232	11,402	25,850	102,677	17,754
500.....	109	4,647	22,537	18,898	8,244	17,964	73,502	10,544
1,000.....	65	6,779	33,513	29,641	17,762	30,793	121,050	18,937
5,000.....	1	305	3,528	1,034	347	1,712	7,115	1,303
10,000.....								
50,000.....								
100,000.....								
Total...	4,923	34,882	198,384	159,903	51,956	150,369	606,170	119,279

TRADE: RETAIL: BUILDING MATERIALS, FUEL,

1.....	2,398	2,536	15,318	10,514	1,278	12,969	43,960	19,722
50.....	467	1,334	10,579	6,243	1,844	11,720	32,665	10,314
100.....	315	1,441	14,487	8,594	4,252	17,732	47,689	12,952
250.....	102	1,428	8,786	6,039	4,851	11,984	34,405	8,585
500.....	29	651	5,187	2,817	2,761	6,424	18,281	5,819
1,000.....	12	1,021	3,079	1,660	2,026	14,366	22,945	1,871
5,000.....	2	756	2,156	1,031	5,016	3,215	12,270	1,836
10,000.....								
50,000.....								
100,000.....								
Total...	3,325	9,167	59,592	36,897	22,027	78,409	212,217	61,099

TRADE: RETAIL: OTHER RETAIL TRADE—

1.....	2,595	5,868	16,271	22,936	1,607	10,944	58,783	19,193
50.....	757	4,465	16,737	19,862	1,721	8,938	52,807	16,486
100.....	504	6,041	28,595	26,980	3,646	10,503	78,034	19,999
250.....	172	3,873	24,304	17,915	2,256	9,232	59,725	16,113
500.....	63	2,710	14,664	13,340	2,337	8,346	42,370	11,589
1,000.....	36	5,289	24,193	18,789	6,858	12,115	68,612	14,216
5,000.....	3	1,452	11,201	1,606	538	3,604	20,524	9,588
10,000.....								
50,000.....								
100,000.....								
Total...	4,130	29,699	135,965	121,428	18,963	63,683	380,854	107,184

TRADE: RETAIL: OTHER RETAIL TRADE—

1.....	2,959	3,050	10,332	16,625	1,289	10,311	42,881	20,063
50.....	261	790	5,519	6,847	460	4,049	18,108	6,245
100.....	117	599	5,406	6,260	946	3,508	17,212	6,493
250.....	28	601	2,465	4,794	561	1,437	10,341	3,505
500.....	11	216	1,439	3,364	1,261	1,293	8,135	2,228
1,000.....	8	898	4,606	9,174	1,381	2,886	19,183	5,108
5,000.....	3	3,662	4,808	7,857	1,118	894	18,695	1,276
10,000.....	3	1,375	1,457	10,918	14,670	4,161	33,514	16,075
50,000.....								
100,000.....								
Total...	3,390	11,190	36,033	65,839	21,687	28,538	168,069	60,993

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁵	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
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AND ICE—RETURNS WITH NET INCOME

3,072	30,568	5,831	135,175	136,727	3,416	3,410	505	956
5,783	41,702	15,931	159,278	161,789	5,043	5,036	775	1,583
10,954	70,111	37,869	248,225	252,727	8,984	8,977	1,472	2,775
5,837	50,568	26,156	138,148	141,369	5,368	5,356	1,003	2,015
2,948	34,072	23,071	96,154	98,463	3,821	3,811	796	1,871
8,436	53,663	35,665	152,721	156,582	6,471	6,461	1,464	2,779
328	1,825	3,321	15,373	15,403	663	663	169	
38,359	282,508	147,844	945,074	963,149	33,765	33,714	6,184	11,979

AND ICE—RETURNS WITH NO NET INCOME

5,365	28,402	⁶² 11,762	97,509	98,579	³³ 3,349	³³ 3,349		54
4,065	18,529	⁵² 1,486	47,855	48,679	³³ 1,438	³³ 1,438		48
6,852	24,682	1,660	52,353	53,584	³³ 1,711	³³ 1,714		102
5,186	19,341	433	34,273	35,124	³³ 1,244	³³ 1,248		108
4,077	10,030	⁶² 2,010	17,920	18,323	³³ 677	³³ 677		34
5,953	14,300	⁵² 208	17,638	18,058	³³ 678	³³ 678		176
2,000	4,748	3,571	12,242	12,670	³² 82	³³ 84		
33,498	120,031	⁶² 9,802	279,791	285,016	³³ 9,179	³³ 9,189		521

RETURNS WITH NET INCOME

2,871	27,842	4,301	149,448	151,679	3,577	3,576	539	657
2,895	19,954	8,705	104,336	106,684	3,451	3,436	560	754
4,302	28,974	17,534	128,159	132,568	6,202	6,198	1,259	1,913
4,021	19,095	15,375	92,985	97,202	4,309	4,302	958	1,125
1,879	15,154	9,971	62,789	65,584	2,841	2,832	674	604
2,364	24,479	⁵² 675	72,561	78,250	4,031	4,011	917	1,102
	2,825	1,933	38,248	38,386	715	714	166	
18,331	138,323	80,494	648,525	670,353	25,126	25,070	5,073	6,154

RETURNS WITH NO NET INCOME

5,564	27,674	⁵² 14,455	89,004	90,301	³³ 3,359	³³ 3,359		44
3,032	9,765	⁵² 2,508	22,982	23,718	³³ 897	³³ 897		5
2,063	8,847	⁵² 1,316	19,787	20,420	³³ 831	³³ 831		89
648	4,216	633	11,924	12,134	³³ 322	³³ 324		10
999	2,697	1,029	3,032	3,543	³³ 244	³³ 244		24
4,255	9,296	49	6,809	7,334	³³ 1,419	³³ 1,419		91
1,657	5,417	9,217	19,969	20,776	³³ 549	³³ 549		140
3,363	13,845	⁵² 211	48,126	48,611	³³ 2,443	³³ 2,443		103
21,611	81,756	⁵² 7,562	221,632	226,837	³³ 10,065	³³ 10,068		507

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³³	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁸
TRADE: RETAIL: RETAIL TRADE NOT								
1.....	1,708	4,516	11,242	13,571	1,078	10,976	42,125	9,272
50.....	553	3,244	11,939	12,320	1,327	8,946	38,463	7,548
100.....	315	2,833	17,306	14,437	1,944	10,949	48,320	9,781
250.....	100	1,720	12,050	9,404	2,311	7,087	33,440	6,575
500.....	31	1,365	7,379	6,601	633	3,286	19,591	4,339
1,000.....	16	1,385	12,840	7,863	4,824	6,396	34,146	5,738
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	2,723	15,061	72,757	64,196	12,116	47,641	216,085	43,252

TRADE: RETAIL: RETAIL TRADE NOT

1.....	1,550	1,652	7,512	8,848	604	7,828	27,177	9,665
50.....	224	600	5,294	4,270	554	4,114	15,273	4,192
100.....	115	562	5,949	4,246	827	4,628	16,676	4,441
250.....	13	80	1,837	807	547	1,063	4,377	1,037
500.....	12	284	3,202	1,147	241	2,609	7,756	2,027
1,000.....	9	412	3,198	4,452	3,157	2,350	13,870	2,571
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,923	3,590	26,992	23,771	5,989	22,591	85,130	23,933

TRADE: TRADE NOT ALLOCABLE—

1.....	4,086	9,920	31,715	30,906	2,342	50,171	97,354	33,895
50.....	1,799	10,211	42,441	40,770	4,483	27,845	128,409	37,634
100.....	1,544	16,626	77,557	73,751	11,613	53,882	239,363	61,882
250.....	578	12,825	64,719	61,705	13,290	44,607	202,316	47,846
500.....	299	14,204	63,207	64,361	16,564	43,394	206,448	43,180
1,000.....	153	13,701	72,754	72,699	31,402	55,384	253,053	56,028
5,000.....	9	4,545	13,722	21,396	8,780	16,535	66,170	8,054
10,000.....	5	8,261	25,310	16,920	33,799	25,675	110,982	10,810
50,000.....								
100,000.....	1	4,555	6,897	31,034	112,665	16,616	172,500	15,892
Total...	8,474	94,848	398,320	413,541	234,938	304,109	1,476,596	315,222

TRADE: TRADE NOT ALLOCABLE—

1.....	5,022	5,154	24,911	24,387	2,309	21,299	80,860	40,779
50.....	783	2,635	16,691	15,652	1,839	16,318	54,808	20,222
100.....	499	3,416	22,918	21,372	4,606	21,261	76,196	26,593
250.....	138	1,469	14,084	12,213	4,863	13,461	48,040	14,149
500.....	53	1,946	9,175	5,973	3,607	14,514	36,872	7,889
1,000.....	27	3,720	6,479	10,868	5,922	16,274	44,546	14,058
5,000.....	1	616	1,914	1,230	1,276	4,067	9,132	2,108
10,000.....	4	1,344	7,213	10,549	7,159	17,678	44,393	3,100
50,000.....								
100,000.....								
Total...	6,527	20,301	103,386	102,245	31,581	124,872	394,846	128,898

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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ALLOCABLE—RETURNS WITH NET INCOME

2,424	21,040	6,506	126,272	128,124	2,494	2,493	381	618
2,270	16,137	9,962	87,413	88,927	1,994	1,988	305	552
3,928	19,534	12,375	86,826	88,728	2,573	2,565	433	757
2,889	13,265	9,181	51,869	54,044	1,791	1,788	316	599
845	8,022	4,938	28,343	29,613	1,220	1,219	281	356
2,427	12,054	9,601	48,268	51,282	1,806	1,794	432	656
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-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,782	90,052	52,563	428,990	440,717	11,878	11,848	2,148	3,538

ALLOCABLE—RETURNS WITH NO NET INCOME

2,671	17,521	⁵² 4,180	61,193	61,970	³³ 1,986	³³ 1,986	-----	204
1,648	8,301	325	23,438	23,865	³³ 554	³³ 554	-----	27
2,051	8,239	891	18,106	18,656	³³ 681	³³ 682	-----	32
258	2,346	686	4,149	4,424	³³ 170	³³ 170	-----	8
636	3,549	540	12,760	13,381	³³ 232	³³ 232	-----	11
1,364	4,506	3,792	8,813	9,985	³³ 579	³³ 579	-----	43
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
8,629	44,463	2,054	128,460	132,281	³³ 4,201	³³ 4,202	-----	323

RETURNS WITH NET INCOME

5,770	47,394	5,446	327,183	330,827	6,773	6,768	1,031	1,469
7,204	53,738	23,667	339,966	344,114	7,900	7,895	1,292	1,766
16,238	95,941	54,181	574,610	582,671	15,505	15,490	2,856	3,955
14,916	78,022	53,129	430,442	436,816	13,144	13,103	2,847	3,790
15,382	79,849	57,705	424,534	432,008	15,305	15,282	3,636	4,756
16,426	97,013	72,612	440,556	448,710	16,883	16,852	4,173	6,502
3,159	25,530	24,532	81,044	82,405	5,797	5,775	2,601	925
2,947	39,733	52,452	144,356	148,084	6,825	6,825	1,598	2,752
-----	10,000	131,947	105,376	125,939	44,429	44,429	11,088	35,000
82,040	527,220	475,671	2,868,066	2,931,574	132,561	132,420	31,122	60,914

RETURNS WITH NO NET INCOME

10,358	51,530	⁵² 26,720	241,100	243,292	³³ 8,127	³³ 8,136	-----	299
6,248	30,637	⁵² 4,588	120,151	121,653	³³ 2,662	³³ 2,662	-----	43
8,928	36,486	828	141,313	143,424	³³ 3,134	³³ 3,142	-----	141
6,038	23,606	2,529	74,204	75,433	³³ 1,997	³³ 1,999	-----	257
4,420	17,291	3,551	42,391	43,388	³³ 963	³³ 973	-----	44
10,087	17,413	2,277	45,106	45,953	³³ 1,560	³³ 1,571	-----	164
6,924	297	⁵² 1,609	16,241	16,334	³³ 151	³³ 151	-----	-----
6,434	15,005	19,053	41,421	42,092	³³ 1,077	³³ 1,077	-----	540
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
59,438	192,265	⁵² 4,679	721,927	731,569	³³ 19,670	³³ 19,712	-----	1,487

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴³	Cash ⁴⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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TOTAL SERVICE: RETURNS

1.....	9,207	23,274	34,958	8,770	7,817	79,731	162,647	45,285
50.....	2,167	17,274	25,141	6,164	9,189	88,666	153,076	31,160
100.....	1,838	28,228	39,237	9,102	20,656	176,818	285,270	46,579
250.....	664	19,931	27,755	6,570	20,559	146,052	229,608	32,147
500.....	366	23,141	24,364	4,461	21,666	167,362	251,382	30,481
1,000.....	317	63,107	61,530	17,733	85,717	398,996	652,487	69,742
5,000.....	21	7,873	7,396	4,070	19,079	83,010	124,476	18,597
10,000.....	14	24,314	22,460	20,588	37,110	124,797	233,508	17,801
50,000.....	2	8,664	994	15,994	31,112	65,969	125,454	6,974
100,000.....	3	14,435	17,076	68,223	233,826	39,473	376,097	9,675
Total...	14,599	230,241	260,909	161,677	486,731	1,370,874	2,594,007	308,441

TOTAL SERVICE: RETURNS

1.....	15,817	14,933	34,335	10,270	8,711	112,986	192,436	96,743
50.....	1,583	5,194	12,922	3,458	6,620	77,171	111,117	32,063
100.....	1,150	7,547	17,364	4,751	11,742	128,422	178,346	44,386
250.....	390	5,742	10,617	2,684	11,335	102,559	138,408	26,060
500.....	281	11,433	10,989	2,966	15,797	149,875	198,771	32,484
1,000.....	237	17,970	20,828	10,381	37,338	382,641	482,267	63,081
5,000.....	25	5,489	3,493	6,499	6,500	142,077	167,698	28,841
10,000.....	12	4,888	14,243	10,664	55,608	119,147	209,881	42,683
50,000.....								
100,000.....								
Total...	19,495	73,195	124,792	51,671	153,651	1,214,879	1,678,925	366,341

SERVICE: HOTELS AND OTHER LODGING

1.....	614	1,421	1,340	493	520	7,985	12,771	3,531
50.....	244	1,687	1,267	561	639	12,436	17,522	3,682
100.....	341	3,362	3,149	1,264	2,036	42,160	53,917	7,734
250.....	162	2,804	2,312	908	1,993	47,150	56,572	6,450
500.....	130	4,545	2,437	1,258	3,285	77,441	92,155	6,599
1,000.....	106	8,009	5,506	2,778	18,224	189,942	229,745	16,231
5,000.....	6	1,358	314	491	3,906	27,545	34,040	1,893
10,000.....	2	1,797	4,155	507	6,305	26,894	40,316	2,922
50,000.....								
100,000.....								
Total...	1,605	24,983	20,481	8,300	36,908	431,554	537,036	49,043

SERVICE: HOTELS AND OTHER LODGING

1.....	1,378	1,543	1,768	648	814	17,477	23,692	13,138
50.....	354	848	988	491	657	21,198	25,249	7,624
100.....	316	1,694	2,158	742	1,245	43,777	51,662	8,995
250.....	163	1,622	1,349	603	1,252	51,366	58,130	10,425
500.....	145	2,520	2,161	1,025	2,459	92,922	103,879	8,815
1,000.....	157	7,152	6,794	3,370	9,590	298,683	334,222	36,013
5,000.....	18	4,543	955	1,342	1,720	108,962	120,357	20,069
10,000.....	8	3,359	8,625	1,027	24,164	105,581	145,600	8,702
50,000.....								
100,000.....								
Total...	2,539	23,281	24,798	9,248	41,899	739,967	862,792	113,782

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
WITH NET INCOME								
17,795	80,098	6,295	437,924	449,797	19,824	19,808	3,080	6,791
28,686	60,910	22,234	261,550	269,447	15,563	15,552	2,700	5,638
44,965	110,555	64,810	380,492	392,676	24,855	24,779	4,765	10,438
43,711	83,734	55,965	240,331	248,677	20,508	20,486	4,355	8,651
65,132	88,914	52,680	211,325	221,325	19,991	19,977	4,308	9,165
161,892	215,973	172,642	472,053	491,283	55,946	55,911	12,571	25,933
35,887	40,303	26,890	68,203	71,580	6,548	6,541	1,211	2,660
52,142	80,219	70,328	168,097	179,360	12,651	12,633	2,712	9,389
23,459	20,435	72,158	64,621	70,054	4,424	4,424	455	3,643
59,368	102,641	201,307	150,397	170,572	19,326	19,202	1,836	6,494
533,037	883,782	745,308	2,454,992	2,564,772	199,637	199,313	37,993	88,802

WITH NO NET INCOME

46,110	132,399	⁵² 107,776	412,534	431,128	³³ 26,409	³³ 26,418		311
31,417	57,506	⁵² 22,089	110,166	115,909	³³ 6,872	³³ 6,878		103
61,058	77,709	⁵² 19,506	118,795	125,247	³³ 7,517	³³ 7,523		220
55,880	49,756	⁵² 3,969	72,131	74,680	³³ 4,766	³³ 4,780		105
89,786	68,103	⁵² 8,455	84,688	89,487	³³ 10,057	³³ 10,081		149
259,153	154,904	⁵² 36,132	161,944	170,387	³³ 16,942	³³ 17,041		279
91,030	36,041	⁵² 6,869	47,143	49,649	³³ 4,577	³³ 4,577		111
101,090	24,684	32,762	75,220	80,845	³³ 5,516	³³ 5,523		20
735,523	601,102	⁵² 172,034	1,082,621	1,137,331	³³ 82,655	³³ 82,821		1,299

PLACES—RETURNS WITH NET INCOME

2,535	6,287	⁵² 732	31,172	34,592	1,299	1,299	194	382
4,321	7,794	465	26,376	28,804	1,149	1,149	175	229
14,382	21,961	5,825	46,672	50,315	2,664	2,661	447	889
19,399	22,807	4,858	36,035	37,131	2,591	2,589	486	824
39,870	31,863	10,272	44,281	47,485	3,046	3,043	613	1,027
91,135	66,815	50,672	75,586	79,815	5,830	5,827	1,196	1,906
12,973	7,244	11,155	10,549	10,934	829	829	166	153
7,062	6,424	23,593	11,120	12,688	169	169	5	477
191,676	171,195	106,107	281,792	301,714	17,577	17,567	3,283	5,888

PLACES—RETURNS WITH NO NET INCOME

7,455	15,103	⁵² 16,080	42,009	47,753	³³ 2,726	³³ 2,726		18
10,514	12,759	⁵² 11,687	21,890	24,897	³³ 1,607	³³ 1,607		5
23,082	21,570	⁵² 7,433	26,206	28,725	³³ 2,086	³³ 2,086		46
32,472	16,814	⁵² 6,401	22,975	23,660	³³ 1,562	³³ 1,562		16
59,413	34,916	⁵² 8,086	32,714	33,607	³³ 3,292	³³ 3,293		54
216,016	99,855	⁵² 48,660	99,132	103,028	³³ 9,499	³³ 9,502		78
79,974	25,526	⁵² 22,723	32,546	33,920	³³ 3,856	³³ 3,856		
78,981	10,228	39,959	29,912	32,143	³³ 4,744	³³ 4,750		
507,907	236,771	⁵² 81,110	307,385	327,734	³³ 29,372	³³ 29,383		217

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁰	Accounts and notes payable ⁴⁶
SERVICE: PERSONAL SERVICE—								
1.....	2,068	3,876	8,572	2,980	1,274	24,764	42,873	11,224
50.....	676	3,692	7,170	2,314	2,115	30,668	47,711	8,833
100.....	515	5,318	10,599	3,886	5,534	49,058	77,449	10,526
250.....	147	3,485	5,847	2,932	4,702	31,013	49,766	4,715
500.....	44	1,765	2,377	928	4,621	18,428	28,997	2,327
1,000.....	29	2,679	3,710	1,961	10,262	29,212	49,648	4,857
5,000.....	2	647	523	2,644	876	6,932	11,784	553
10,000.....								
50,000.....								
100,000.....								
Total...	3,481	21,463	38,798	17,645	29,384	190,106	308,228	43,035

SERVICE: PERSONAL SERVICE—

1.....	3,728	2,665	9,578	3,367	1,493	32,242	51,324	20,858
50.....	385	871	3,968	1,356	1,036	18,390	26,860	7,447
100.....	201	1,067	3,924	1,035	1,654	20,926	29,767	5,841
250.....	45	517	1,453	477	1,872	10,009	14,991	2,005
500.....	15	606	792	254	1,858	5,377	9,215	1,441
1,000.....	9	551	734	670	1,926	10,079	14,182	1,035
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	4,383	6,276	20,449	7,159	9,839	97,024	146,339	38,626

SERVICE: BUSINESS SERVICE—

1.....	2,091	6,644	10,892	1,086	2,295	8,550	31,032	9,355
50.....	338	4,133	7,477	893	2,787	7,574	23,867	6,464
100.....	301	9,291	14,186	1,429	6,211	14,144	47,603	11,244
250.....	110	5,627	10,035	1,300	6,470	12,223	38,401	8,419
500.....	60	8,272	13,083	746	5,541	11,785	41,698	8,686
1,000.....	61	25,679	28,012	3,339	25,331	35,477	127,895	21,516
5,000.....	2	825	1,747	77	7,155	1,988	12,236	925
10,000.....	5	15,823	8,160	1,584	10,848	31,699	69,534	7,640
50,000.....								
100,000.....								
Total...	2,968	76,295	93,591	10,452	66,639	123,441	392,266	74,250

SERVICE: BUSINESS SERVICE—

1.....	3,035	3,658	8,556	1,184	2,181	11,861	29,387	15,681
50.....	186	1,135	3,030	343	1,869	5,607	12,812	4,187
100.....	112	1,024	4,342	332	3,528	6,803	16,894	4,947
250.....	35	1,262	2,110	693	2,637	6,124	13,122	2,716
500.....	25	2,909	4,586	479	3,813	4,927	17,864	10,794
1,000.....	18	6,616	5,193	632	7,846	10,852	33,556	9,338
5,000.....	1	3	42			6,500	6,547	9
10,000.....	1	590	1,995	822	16,597	169	21,473	16,627
50,000.....								
100,000.....								
Total...	3,413	17,197	29,854	4,485	38,472	52,844	151,655	64,300

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁵	Dividends paid ⁶¹
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RETURNS WITH NET INCOME

4,562	23,423	825	98,927	99,830	3,204	3,200	470	725
6,295	20,708	9,541	72,885	73,711	3,242	3,239	497	978
9,444	32,476	20,871	110,698	111,943	5,610	5,569	1,018	1,853
5,074	21,033	16,490	56,109	56,885	3,666	3,661	776	1,377
3,614	11,506	9,796	28,424	29,047	1,982	1,977	411	738
6,806	27,773	6,885	33,995	34,607	2,692	2,685	612	1,487
813	4,822	5,044	14,279	14,325	1,230	1,229	223	420
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
36,608	141,740	69,451	415,317	420,348	21,626	21,560	4,006	7,577

RETURNS WITH NO NET INCOME

10,509	33,862	⁶² 19,058	107,501	108,309	³³ 4,366	³³ 4,366	-----	62
5,812	14,324	⁶² 2,775	36,856	37,206	³³ 1,143	³³ 1,143	-----	10
8,651	13,575	⁶² 2	32,814	33,177	³³ 1,103	³³ 1,105	-----	49
3,207	7,277	1,848	14,969	15,088	³³ 482	³³ 486	-----	45
1,815	5,333	30	8,867	9,088	³³ 236	³³ 236	-----	72
3,376	6,696	2,568	7,976	8,146	³³ 1,228	³³ 1,229	-----	52
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
33,370	81,067	⁶² 17,388	208,983	211,013	³³ 8,558	³³ 8,565	-----	290

RETURNS WITH NET INCOME

1,753	15,572	1,719	91,592	93,526	4,189	4,183	674	1,357
6,149	9,113	⁶² 61	51,169	52,590	2,600	2,598	449	1,014
2,632	17,678	12,557	98,671	101,212	5,025	5,014	956	2,457
3,027	13,296	10,537	61,324	62,918	3,585	3,580	773	1,949
3,623	13,317	11,750	66,119	67,866	5,061	5,058	1,115	2,449
8,783	45,212	42,084	147,962	152,111	17,919	17,903	4,261	10,311
3,660	5,856	1,649	3,720	4,416	700	700	103	139
21	34,546	17,559	78,812	84,613	6,437	6,424	1,604	5,416
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
29,649	154,591	97,795	599,368	619,243	45,515	45,459	9,935	25,092

RETURNS WITH NO NET INCOME

5,756	22,888	⁶² 18,618	61,707	66,952	³³ 4,427	³³ 4,429	-----	75
2,052	7,838	⁶² 2,253	13,030	13,619	³³ 930	³³ 933	-----	2
2,564	8,910	⁶² 1,163	15,287	15,887	³³ 954	³³ 956	-----	52
1,008	5,164	3,372	10,561	10,745	³³ 407	³³ 408	-----	17
2,637	7,361	⁶² 3,982	16,924	17,723	³³ 4,878	³³ 4,889	-----	13
5,900	7,092	8,359	20,735	21,542	³³ 2,688	³³ 2,693	-----	-----
-----	1,000	5,525	-----	(¹¹)	³³ 15	³³ 15	-----	-----
-----	1,000	3,847	1,327	3,393	³³ 288	³³ 289	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
19,916	61,254	⁶² 4,913	139,571	149,860	³³ 14,587	³³ 14,611	-----	160

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
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SERVICE: AUTOMOTIVE REPAIR SERVICES AND

1.....	940	1,631	3,503	1,623	402	5,766	13,770	4,903
50.....	119	565	1,399	907	104	5,156	8,508	1,856
100.....	88	913	1,310	629	679	10,102	14,052	2,503
250.....	21	389	524	217	255	5,832	7,366	1,109
500.....	9	188	229	64	122	5,078	5,809	726
1,000.....	8	559	1,645	129	441	8,982	12,168	1,725
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,185	4,246	8,611	3,569	1,984	40,916	61,673	12,821

SERVICE: AUTOMOTIVE REPAIR SERVICES AND

1.....	1,883	1,356	4,979	1,981	800	9,158	19,517	10,541
50.....	102	173	823	426	446	5,185	7,387	2,308
100.....	90	171	907	617	221	11,955	14,198	1,967
250.....	30	455	1,010	168	156	8,412	10,360	1,790
500.....	9	101	75	27	106	6,218	6,641	929
1,000.....	3	28	27	22		5,386	5,480	3,616
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	2,117	2,284	7,820	3,241	1,728	46,314	63,584	21,151

SERVICE: MISCELLANEOUS REPAIR SERVICES,

1.....	448	856	2,373	1,443	205	2,417	7,472	2,274
50.....	69	419	1,451	895	200	1,765	4,890	1,037
100.....	28	551	834	852	163	1,530	4,098	574
250.....	2	71	368	35	5	269	753	93
500.....	1	90	8	54	205	189	594	4
1,000.....	1	184	43	114	1	1,159	1,541	10
5,000.....	1	289	408	223		4,418	5,353	249
10,000.....								
50,000.....								
100,000.....								
Total...	550	2,461	5,483	3,616	779	11,746	24,701	4,241

SERVICE: MISCELLANEOUS REPAIR SERVICES,

1.....	634	448	1,696	1,265	200	2,780	6,665	2,665
50.....	23	108	304	209	38	760	1,509	309
100.....	7	50	154	179	126	488	1,018	156
250.....	1	2			270	(11)	273	269
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	665	608	2,154	1,654	635	4,028	9,465	3,400

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁰	Dividends paid ⁶¹
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GARAGES—RETURNS WITH NET INCOME

1,698	5,847	53	40,021	41,432	1,049	1,047	153	197
2,557	3,318	338	13,258	13,862	477	477	78	80
3,010	5,378	2,530	14,014	14,775	829	829	150	270
2,159	2,425	1,410	4,593	5,248	402	402	76	178
1,430	3,119	338	3,243	3,331	382	382	109	171
3,482	4,059	2,380	7,481	7,733	806	805	208	328
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,337	24,145	7,049	82,609	86,381	3,946	3,941	775	1,224

GARAGES—RETURNS WITH NO NET INCOME

5,090	12,751	⁵² 11,830	52,184	54,584	³³ 2,154	³³ 2,157	-----	11
3,345	2,829	⁵² 1,441	6,068	6,377	³³ 251	³³ 251	-----	20
7,757	4,774	⁵² 986	5,015	5,326	³³ 269	³³ 269	-----	3
4,600	3,456	7	3,776	4,179	³³ 206	³³ 206	-----	-----
5,502	1,433	⁵² 1,860	1,152	1,182	³³ 212	³³ 212	-----	-----
1,127	649	3	508	586	³³ 52	³³ 52	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
27,420	25,893	⁵² 16,107	68,703	72,234	³³ 3,144	³³ 3,146	-----	35

HAND TRADES—RETURNS WITH NET INCOME

652	4,080	19	17,593	17,755	584	584	91	48
499	1,936	1,164	9,057	9,151	493	493	94	126
336	1,504	1,459	6,033	6,104	465	464	120	166
4	41	490	1,645	1,653	100	100	24	20
-----	227	342	420	440	52	52	12	29
-----	974	460	1,013	1,018	308	308	74	175
3,700	1,250	88	6,798	6,891	140	140	33	338
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
5,191	10,012	4,022	42,558	43,011	2,142	2,141	449	902

HAND TRADES—RETURNS WITH NO NET INCOME

698	5,620	⁵² 3,047	12,198	12,340	³³ 550	³³ 550	-----	3
153	937	43	2,108	2,130	³³ 80	³³ 80	-----	21
162	366	247	992	1,000	³³ 15	³³ 15	-----	-----
-----	4	⁵² 3	-----	-----	³³ 3	³³ 3	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,013	6,928	⁵² 2,760	15,299	15,470	³³ 647	³³ 647	-----	24

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ⁴⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ⁴⁸ (less reserves)	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁶
SERVICE: MOTION PICTURES—								
1.....	1,247	4,491	3,557	217	1,460	14,252	25,763	6,626
50.....	386	3,888	3,053	173	1,476	16,911	26,987	5,137
100.....	298	4,442	4,433	310	2,352	32,204	45,961	9,611
250.....	116	3,300	3,596	610	3,518	27,404	39,618	6,895
500.....	65	3,634	3,174	1,138	3,678	30,942	44,017	7,353
1,000.....	66	10,967	13,287	8,608	19,810	85,796	144,287	20,728
5,000.....	8	4,074	2,256	19	3,317	35,590	46,981	14,799
10,000.....	7	6,695	10,146	18,497	19,957	66,205	123,658	7,239
50,000.....	2	8,664	994	15,994	31,112	65,969	125,454	6,974
100,000.....	3	14,435	17,076	68,223	233,826	39,473	376,097	9,675
Total...	2,198	64,589	61,571	113,790	320,506	414,745	998,822	95,036

SERVICE: MOTION PICTURES—

1.....	1,425	1,716	2,156	487	1,158	12,861	20,265	12,180
50.....	169	611	1,300	78	537	8,295	11,581	4,018
100.....	140	1,331	2,567	789	1,186	14,370	21,144	13,759
250.....	34	413	1,233	374	1,983	6,561	12,100	4,281
500.....	29	1,505	676	215	2,995	13,110	19,962	4,171
1,000.....	19	1,026	3,080	4,266	3,001	20,525	33,068	5,864
5,000.....	3	134	1,765	4,940	4	13,135	20,346	6,822
10,000.....	1	703	334	7,895	3,547	2,781	16,427	2,442
50,000.....								
100,000.....								
Total...	1,820	7,441	13,110	19,045	14,411	91,638	154,893	53,537

SERVICE: AMUSEMENT, EXCEPT MOTION

1.....	891	1,948	1,365	309	498	10,348	15,207	3,976
50.....	153	1,100	866	133	661	7,660	10,826	2,382
100.....	99	1,326	947	119	1,160	11,491	15,342	2,135
250.....	43	1,308	1,051	118	1,469	10,525	14,882	1,740
500.....	32	3,161	1,639	47	1,108	15,159	21,722	3,409
1,000.....	33	11,355	2,646	431	7,213	42,415	64,913	3,472
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1,251	20,196	8,514	1,158	12,109	97,598	142,892	17,115

SERVICE: AMUSEMENT, EXCEPT MOTION

1.....	1,861	1,312	1,466	412	734	15,882	20,960	12,321
50.....	164	419	588	144	771	9,310	11,783	2,953
100.....	147	811	690	268	1,061	18,387	22,570	4,496
250.....	42	213	942	35	872	13,000	15,427	2,120
500.....	32	374	998	74	611	19,365	21,943	3,968
1,000.....	15	852	915	393	8,084	20,123	30,884	2,957
5,000.....	3	807	731	216	4,776	13,480	20,448	1,941
10,000.....								
50,000.....								
100,000.....								
Total...	2,264	4,789	6,331	1,542	16,908	109,548	144,014	30,758

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁴³	Dividends paid ⁵¹
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RETURNS WITH NET INCOME

2,685	9,502	4,622	85,782	87,801	5,829	5,828	934	3,115
4,908	7,669	7,405	50,882	52,154	4,638	4,637	868	2,313
8,092	14,157	11,386	65,900	68,562	6,485	6,482	1,271	3,339
8,326	9,677	12,307	43,873	46,720	5,449	5,449	1,106	2,742
11,619	12,538	11,202	37,539	40,116	5,050	5,048	1,016	2,970
43,599	35,725	38,229	147,626	155,321	17,530	17,527	3,419	7,533
14,427	13,578	3,383	25,844	27,775	2,889	2,887	510	1,329
45,060	39,249	29,176	78,165	82,109	6,045	6,040	1,102	3,496
23,459	20,435	72,158	64,621	70,054	4,424	4,424	455	3,643
59,368	102,641	201,307	150,397	170,572	19,326	19,202	1,836	6,494
221,542	265,171	391,176	750,629	801,183	77,665	77,522	12,516	36,975

RETURNS WITH NO NET INCOME

5,534	9,482	⁵² 9,822	67,132	68,710	³³ 3,536	³³ 3,536	-----	24
3,967	4,470	⁵² 1,699	15,319	15,844	³³ 842	³³ 842	-----	32
7,171	6,861	⁵² 7,642	17,746	18,930	³³ 854	³³ 854	-----	2
4,661	2,896	⁵² 398	5,870	6,270	³³ 665	³³ 671	-----	2
8,659	3,987	1,502	7,550	8,074	³³ 494	³³ 494	-----	-----
18,131	17,446	⁵² 11,529	24,452	25,989	³³ 2,011	³³ 2,012	-----	109
5,627	2,397	5,056	19,912	11,483	³³ 234	³³ 234	-----	111
22,108	2,428	⁵² 11,390	31,703	32,299	³³ 471	³³ 471	-----	8
-----	-----	-----	-----	-----	-----	-----	-----	-----
75,863	49,967	⁵² 35,920	180,685	187,599	³³ 9,108	³³ 9,115	-----	287

PICTURES—RETURNS WITH NET INCOME

2,604	8,231	⁵² 749	32,816	33,988	1,998	1,997	308	561
2,632	4,287	666	18,417	19,260	1,557	1,556	280	466
3,796	6,262	2,512	13,025	13,649	1,502	1,501	341	548
2,645	6,133	3,510	14,398	15,155	1,982	1,982	443	459
4,064	10,795	2,177	19,049	19,814	2,781	2,780	613	1,008
6,883	27,137	24,068	45,490	47,286	9,066	9,065	2,340	3,696
-----	-----	-----	-----	-----	-----	-----	-----	-----
22,624	62,844	32,184	143,195	149,152	18,884	18,881	4,326	6,737

PICTURES—RETURNS WITH NO NET INCOME

6,755	15,007	⁵² 15,411	36,689	38,205	³³ 4,515	³³ 4,516	-----	85
2,904	7,216	⁵² 1,919	6,301	6,790	³³ 1,124	³³ 1,126	-----	(11)
7,798	11,109	⁵² 2,387	8,118	8,918	³³ 1,448	³³ 1,449	-----	49
6,877	8,082	⁵² 2,390	4,615	4,796	³³ 975	³³ 975	-----	25
9,299	8,206	⁵² 1,920	3,764	4,401	³³ 522	³³ 522	-----	-----
8,824	13,813	4,128	5,840	6,607	³³ 623	³³ 624	-----	40
5,428	7,118	5,273	3,685	4,245	³³ 472	³³ 472	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
47,886	70,551	⁵² 14,626	69,013	73,964	³³ 9,679	³³ 9,683	-----	200

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income:³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³³	Accounts and notes payable ⁴⁶
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SERVICE: OTHER SERVICE, INCLUDING

1.....	858	2,291	3,212	552	1,082	5,403	13,072	3,214
50.....	178	1,746	2,361	275	1,204	6,376	12,514	1,688
100.....	165	2,943	3,709	584	2,507	15,976	26,477	2,192
250.....	61	2,940	4,009	451	2,134	11,019	21,575	2,609
500.....	25	1,486	1,417	186	3,105	8,339	16,391	1,376
1,000.....	13	3,675	6,681	372	4,435	6,013	22,292	1,202
5,000.....	2	679	2,148	616	3,825	6,536	14,682	178
10,000.....								
50,000.....								
100,000.....								
Total...	1,302	15,761	23,537	3,037	18,293	59,662	126,402	12,460

SERVICE: OTHER SERVICE, INCLUDING

1.....	1,797	2,183	4,020	866	1,293	10,414	19,960	8,813
50.....	192	1,011	1,796	409	1,265	8,081	13,442	3,050
100.....	135	1,393	2,623	774	2,719	11,604	20,714	4,206
250.....	40	1,258	2,520	334	2,293	7,086	14,007	2,454
500.....	24	3,402	1,697	889	3,186	7,286	17,804	2,337
1,000.....	16	1,745	4,085	1,028	6,892	16,993	30,876	4,257
5,000.....								
10,000.....	2	236	3,289	920	11,301	10,616	26,380	14,911
50,000.....								
100,000.....								
Total...	2,206	11,248	20,029	5,220	28,949	72,081	143,182	40,028

SERVICE: SERVICE NOT ALLOCABLE—

1.....	50	116	145	66	81	246	689	182
50.....	4	44	97	14	3	89	251	81
100.....	3	82	69	31	34	153	371	60
250.....	2	5	12		11	617	675	117
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	59	247	323	111	129	1,106	1,986	441

SERVICE: SERVICE NOT ALLOCABLE—

1.....	76	53	117	58	37	311	666	546
50.....	8	18	125	1	1	344	494	168
100.....	2	5	(11)	16	1	111	378	18
250.....								
500.....	2	16	6	2	769	669	1,463	28
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	88	92	248	77	809	1,435	3,001	760

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ¹⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
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SCHOOLS—RETURNS WITH NET INCOME

1,167	6,858	620	38,236	39,042	1,610	1,608	246	403
1,301	6,016	2,653	18,765	19,185	1,355	1,351	249	430
3,273	11,079	7,428	24,813	25,436	2,160	2,144	427	851
2,642	8,267	6,300	22,135	22,739	2,727	2,718	672	1,099
912	5,549	6,802	12,250	13,227	1,637	1,636	418	774
1,204	8,280	7,865	12,900	13,391	1,796	1,792	462	496
313	7,553	5,572	7,013	7,239	760	756	176	281
-----	-----	-----	-----	-----	-----	-----	-----	-----
10,811	53,602	37,240	136,111	140,260	12,044	12,005	2,650	4,334

SCHOOLS—RETURNS WITH NO NET INCOME

4,194	17,292	⁵² 13,422	31,970	33,096	³³ 4,011	³³ 4,015	-----	26
2,649	6,892	⁵² 416	8,252	8,700	³³ 864	³³ 865	-----	12
3,819	10,468	⁵² 370	12,276	12,944	³³ 786	³³ 788	-----	19
3,056	6,064	⁵² 7	9,364	9,941	³³ 466	³³ 469	-----	-----
2,019	5,694	6,047	13,682	15,375	³³ 395	³³ 407	-----	10
5,776	9,353	8,999	3,301	4,488	³³ 841	³³ 929	-----	-----
-----	11,028	347	12,278	13,010	³³ 13	³³ 13	-----	13
-----	-----	-----	-----	-----	-----	-----	-----	-----
21,513	66,791	1,178	91,122	97,555	³³ 7,375	³³ 7,486	-----	80

RETURNS WITH NET INCOME

139	208	⁵² 83	1,786	1,830	63	63	9	2
25	69	62	741	741	52	52	9	3
-----	60	242	666	681	116	115	34	66
434	54	62	219	228	6	6	1	3
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
598	481	284	3,412	3,480	237	237	53	73

RETURNS WITH NO NET INCOME

119	393	⁵² 489	1,144	1,179	³³ 123	³³ 123	-----	6
20	239	57	343	346	³³ 31	³³ 31	-----	-----
55	75	230	340	340	³³ 2	³³ 2	-----	-----
441	1,172	⁵² 186	34	37	³³ 27	³³ 27	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
634	1,880	⁵² 388	1,860	1,902	³³ 184	³³ 184	-----	6

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ⁴⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets (less reserves) ⁴⁵	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁸
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1.....	16,706	32,939	71,794	2,379	40,525	210,404	368,662	82,490
50.....	7,772	33,889	88,988	3,164	63,898	358,814	560,124	88,907
100.....	10,273	144,503	356,017	6,977	252,280	871,981	1,659,810	210,109
250.....	6,528	340,606	645,183	908	498,873	808,414	2,322,318	210,580
500.....	4,810	630,447	1,018,837	1,438	907,640	792,845	3,386,943	202,033
1,000.....	5,589	2,379,704	3,147,592	2,247	4,331,424	1,784,679	11,772,337	485,444
5,000.....	875	1,231,614	1,374,018	934	2,580,579	819,317	6,113,273	255,273
10,000.....	763	3,542,304	3,145,661	4,088	7,497,437	1,830,196	15,805,070	476,016
50,000.....	118	1,758,776	1,521,668	2,204	4,013,671	655,419	8,135,784	198,330
100,000.....	139	16,228,808	9,710,820	5,617	30,433,126	1,099,776	57,944,820	1,189,643
Total...	53,573	26,323,592	21,080,578	29,957	50,619,453	8,731,844	108,069,141	3,398,825

TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS

1.....	32,278	30,923	84,825	5,854	62,649	449,209	652,968	227,045
50.....	11,335	24,452	76,580	6,056	79,488	603,398	807,960	147,953
100.....	11,033	56,520	157,467	13,236	207,985	1,267,828	1,741,059	260,718
250.....	5,130	102,832	209,848	1,424	322,602	1,127,766	1,798,174	230,981
500.....	3,223	202,483	324,495	533	539,526	1,139,885	2,249,836	218,888
1,000.....	3,265	851,167	1,098,687	2,308	2,309,197	2,451,385	6,837,917	490,135
5,000.....	441	457,704	463,504	514	1,292,922	789,264	3,060,770	153,632
10,000.....	340	932,856	834,385	241	3,819,370	897,269	6,703,814	213,739
50,000.....	52	428,373	366,271	507	2,226,303	464,518	3,624,306	114,634
100,000.....	55	1,692,090	920,671	-----	29,085,990	208,596	32,868,286	152,006
Total...	67,152	4,779,401	4,535,703	30,673	39,946,034	9,399,118	60,345,090	2,209,730

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL

1.....	3,417	9,718	29,017	248	20,665	7,701	69,671	15,380
50.....	1,491	13,014	48,359	412	34,989	9,987	109,130	21,434
100.....	3,444	105,457	271,548	1,221	173,137	26,024	584,622	78,958
250.....	3,687	306,475	580,215	580	398,800	43,816	1,340,032	110,404
500.....	3,366	586,921	954,362	535	761,524	66,962	2,384,905	115,301
1,000.....	4,381	2,255,340	3,020,602	1,268	3,737,068	245,009	9,308,511	337,659
5,000.....	675	1,132,047	1,331,515	369	2,090,784	114,207	4,721,664	212,868
10,000.....	615	3,307,075	3,096,838	1,848	6,101,990	248,632	12,879,478	395,491
50,000.....	96	1,676,381	1,519,800	1,622	3,244,852	114,895	6,630,984	196,368
100,000.....	133	16,185,474	9,710,741	5,420	29,812,400	840,742	56,948,816	1,189,496
Total...	21,305	25,577,902	20,562,996	13,523	46,376,210	1,717,974	94,977,814	2,673,358

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL

1.....	5,255	9,718	32,415	460	25,289	16,903	89,276	43,208
50.....	1,385	8,927	32,618	261	34,160	17,506	98,101	22,504
100.....	1,616	30,391	82,825	754	101,747	36,809	262,477	48,694
250.....	1,304	79,127	145,549	112	195,715	35,765	466,275	60,012
500.....	1,220	171,326	261,020	78	308,889	55,785	869,966	52,707
1,000.....	1,704	768,334	974,488	1,039	1,718,622	175,992	3,686,010	187,953
5,000.....	258	394,927	425,230	7	907,494	55,790	1,804,915	61,694
10,000.....	210	798,119	781,799	-----	2,341,276	96,601	4,094,930	186,669
50,000.....	29	346,635	307,064	68	1,280,509	48,095	1,990,704	70,733
100,000.....	23	766,616	920,671	-----	3,410,340	22,060	5,220,813	152,006
Total...	13,004	3,374,123	3,963,679	2,779	10,384,041	561,305	18,583,467	886,180

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ⁵³	Total tax ⁵⁶	Dividends paid ⁵¹
76,894	213,184	⁵² 25,027	105,793	173,786	24,842	24,764	3,487	15,900
158,897	238,496	41,089	60,660	127,852	21,742	21,405	3,160	15,856
448,552	542,824	184,467	114,104	275,083	54,314	53,579	7,667	31,973
424,473	578,811	273,167	104,843	257,813	59,194	56,323	7,861	34,204
376,199	764,929	408,971	121,192	306,577	78,536	72,311	10,645	44,506
836,874	2,357,463	1,781,525	342,185	888,395	263,521	237,907	30,487	166,111
399,807	1,188,594	1,102,391	227,459	484,424	125,462	113,063	14,314	82,124
951,168	2,727,356	2,914,600	669,097	1,292,041	362,487	330,689	35,970	267,068
819,380	1,447,083	1,210,855	240,926	562,758	190,752	175,133	19,330	143,832
3,187,420	10,495,475	6,884,096	403,148	1,916,141	978,452	889,642	58,715	711,845
7,679,663	20,554,215	14,776,135	2,389,408	6,284,869	2,159,302	1,974,818	191,638	1,513,419

OF REAL PROPERTY—RETURNS WITH NO NET INCOME

267,999	458,320	⁵² 361,680	87,525	155,798	⁵³ 58,349	⁵³ 58,406	-----	2,574
388,995	364,404	⁵² 152,494	54,741	106,074	⁵³ 31,306	⁵³ 31,377	-----	3,135
879,699	653,476	⁵² 224,068	99,222	196,267	⁵³ 48,774	⁵³ 49,112	-----	2,349
814,814	581,420	⁵² 136,522	92,479	153,425	⁵³ 44,429	⁵³ 45,734	-----	3,329
806,345	631,552	⁵² 38,073	100,620	165,127	⁵³ 53,585	⁵³ 56,845	-----	3,670
1,961,829	1,782,695	⁵² 162,688	221,346	402,160	⁵³ 184,560	⁵³ 199,134	-----	13,484
664,496	592,339	256,014	101,572	181,512	⁵³ 63,547	⁵³ 69,963	-----	10,403
1,185,240	937,531	823,185	217,987	392,264	⁵³ 125,647	⁵³ 143,811	-----	24,533
651,893	626,818	399,159	75,092	172,643	⁵³ 96,395	⁵³ 107,101	-----	13,340
858,035	1,081,714	2,215,334	68,354	1,244,521	⁵³ 83,233	⁵³ 250,503	-----	31,398
8,479,146	7,710,270	2,618,167	1,118,939	3,169,793	⁵³ 789,824	⁵³ 1,011,986	-----	108,219

PROPERTY: TOTAL FINANCE—RETURNS WITH NET INCOME

5,511	60,308	⁵² 17,342	23,795	39,717	8,050	8,001	894	7,551
9,341	57,798	6,824	10,379	26,637	6,797	6,481	830	8,879
30,865	176,366	67,434	25,444	77,516	23,636	22,996	2,621	16,159
40,962	261,656	132,754	29,795	109,109	34,209	31,508	3,615	21,087
56,026	419,642	215,593	32,310	148,969	47,459	41,581	4,628	26,554
195,662	1,524,076	1,220,607	82,424	502,129	194,077	170,998	16,937	125,700
166,072	778,800	716,020	49,807	227,630	87,013	77,196	7,340	55,145
435,528	2,162,782	2,136,727	88,676	565,102	265,044	240,205	19,633	200,289
485,197	1,227,988	883,417	29,061	288,042	155,460	143,217	12,815	117,886
3,171,132	10,244,097	6,666,616	314,461	1,775,398	946,808	860,027	53,712	688,810
4,596,294	16,913,513	12,028,650	686,152	3,760,249	1,768,555	1,602,209	123,025	1,268,061

PROPERTY: TOTAL FINANCE—RETURNS WITH NO NET INCOME

17,666	120,266	⁵² 104,693	11,229	20,068	⁵³ 14,622	⁵³ 14,663	-----	1,524
18,600	95,520	⁵² 52,058	5,027	11,277	⁵³ 7,021	⁵³ 7,071	-----	1,363
34,889	163,450	⁵² 66,016	11,941	25,887	⁵³ 10,818	⁵³ 11,071	-----	1,065
57,176	174,571	⁵² 45,096	4,934	23,193	⁵³ 11,763	⁵³ 12,962	-----	1,461
69,268	219,673	19,743	6,105	34,718	⁵³ 16,314	⁵³ 19,185	-----	2,219
467,739	946,212	⁵² 277,919	15,222	123,359	⁵³ 79,555	⁵³ 92,086	-----	8,535
182,645	322,329	188,417	4,713	50,036	⁵³ 31,644	⁵³ 36,008	-----	7,396
610,367	664,303	534,284	19,243	118,353	⁵³ 38,398	⁵³ 46,474	-----	17,673
262,849	505,955	379,371	7,032	45,310	⁵³ 54,633	⁵³ 57,024	-----	9,652
858,035	991,014	1,159,027	9,178	107,604	⁵³ 60,303	⁵³ 70,169	-----	16,914
2,579,234	4,203,294	1,735,061	94,624	559,804	⁵³ 325,070	⁵³ 366,712	-----	67,803

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	202	1,070	869	.....	562	853	3,433	.....
50	168	4,339	5,189	.....	2,713	709	13,170	.....
100	1,507	83,398	117,679	.....	61,175	6,626	270,721	.....
250	2,479	280,706	403,402	.....	206,377	16,627	909,860	.....
500	2,520	548,220	764,187	.....	435,563	32,800	1,787,634	.....
1,000	3,228	2,111,214	2,468,977	.....	2,048,172	142,894	6,796,443	.....
5,000	456	1,037,718	980,548	.....	1,067,431	73,965	3,195,441	.....
10,000	412	3,046,759	2,434,087	.....	2,784,157	165,064	8,484,123	.....
50,000	61	1,567,875	1,145,056	.....	1,288,838	86,348	4,146,383	.....
100,000	84	15,292,718	7,993,614	.....	14,820,929	472,339	38,767,891	.....
Total...	11,117	23,974,016	16,313,609	.....	22,715,919	998,225	64,375,098	.....

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

1	483	1,218	2,858	.....	1,669	1,879	8,122	.....
50	156	1,905	4,374	.....	2,335	1,666	10,974	.....
100	453	18,316	29,305	.....	23,207	5,192	78,605	.....
250	673	65,571	90,684	.....	73,462	8,767	242,413	.....
500	764	155,689	192,690	.....	185,410	15,909	553,443	.....
1,000	1,185	722,642	790,958	.....	952,212	74,630	2,560,130	.....
5,000	170	368,597	346,051	.....	415,072	34,744	1,178,644	.....
10,000	114	712,584	558,141	.....	812,056	72,695	2,194,714	.....
50,000	13	297,816	214,379	.....	312,734	18,725	846,909	.....
100,000	10	690,732	654,487	.....	801,550	21,839	2,174,651	.....
Total...	4,021	3,035,070	2,883,926	.....	3,579,708	256,048	9,848,604	.....

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FI-
RETURNS WITH

1	487	1,048	2,436	.....	4,649	1,096	9,580	1,936
50	156	980	3,212	.....	5,252	1,476	11,227	2,120
100	168	1,644	8,416	.....	14,189	2,658	27,258	5,139
250	97	2,412	12,349	.....	16,198	3,815	35,447	7,159
500	65	3,048	15,196	.....	21,158	4,017	44,145	12,490
1,000	37	7,751	23,361	.....	30,619	5,065	68,295	14,125
5,000	1	602	96	.....	3,635	.....	7,623	2
10,000	1	1,099	.....	.....	19,085	660	20,844	.....
50,000 .....	.....	.....	.....	.....	.....	.....	.....	.....
100,000 .....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	1,012	18,583	65,066	.....	114,785	18,786	224,420	42,970

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE:
WITH NO

1	874	1,168	3,751	.....	6,329	3,972	15,981	11,479
50	238	976	3,923	.....	6,153	4,677	16,632	3,588
100	213	1,289	7,739	.....	12,625	9,122	32,536	6,446
250	80	934	7,402	.....	14,696	4,648	28,103	5,220
500	65	1,727	10,418	.....	23,594	7,957	44,796	6,338
1,000	70	6,461	25,996	.....	89,493	20,857	146,792	23,110
5,000	9	6,984	10,835	.....	44,719	756	64,113	6,884
10,000	7	22,409	13,861	.....	119,582	12,179	172,167	8,507
50,000 .....	.....	.....	.....	.....	.....	.....	.....	.....
100,000 .....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	1,556	41,948	83,926	.....	317,192	64,168	521,108	71,572

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
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FINANCE: BANKS AND TRUST COMPANIES—RETURNS WITH NET INCOME

3,245	⁵² 1,241	614	1,245	248	240	33	521
3,010	1,243	238	1,054	248	225	29	154
35,370	18,984	2,228	15,195	3,597	3,110	373	1,205
79,766	57,450	6,682	43,984	11,515	9,120	1,060	4,286
123,715	112,425	9,469	78,155	21,147	15,786	1,947	7,016
399,879	456,897	32,559	261,970	65,993	44,669	5,608	23,919
167,672	205,796	15,974	107,796	25,535	16,035	1,717	8,648
383,633	477,112	43,204	256,334	67,681	43,895	4,479	26,174
156,326	240,106	16,141	99,291	28,468	16,961	1,413	11,814
1,099,531	2,311,195	115,501	747,005	252,999	167,267	5,327	131,425
2,452,147	3,879,967	242,611	1,612,030	477,431	317,308	21,987	215,161

FINANCE: BANKS AND TRUST COMPANIES—RETURNS WITH NO NET INCOME

8,171	⁵² 3,682	423	1,356	³³ 2,196	³³ 2,219	916
6,581	⁵² 1,344	53	519	³³ 871	883	119
27,442	⁵² 11,805	746	3,929	³³ 2,578	³³ 2,711	309
32,226	10,161	1,506	10,643	³³ 2,751	³³ 3,748	468
51,014	19,253	2,626	21,629	³³ 2,797	³³ 5,508	996
195,373	138,075	9,847	88,992	³³ 6,250	³³ 17,470	4,732
81,131	70,616	4,241	36,536	³³ 1,747	³³ 6,062	2,243
123,660	116,494	13,282	67,997	³³ 7,542	³³ 15,255	3,156
47,213	59,415	5,906	23,011	³³ 9,577	³³ 11,966	1,312
69,100	113,290	7,540	50,170	1,882	³³ 7,975	2,683
651,911	508,473	46,171	304,782	³³ 34,427	³³ 73,796	16,934

FINANCE: LONG-TERM CREDIT AGENCIES, MORTGAGE COMPANIES, EXCEPT BANKS—NET INCOME

821	6,781	⁵² 560	1,476	2,208	404	403	59	233
1,724	6,490	44	756	1,889	240	235	33	119
4,141	13,209	2,369	1,619	3,268	615	614	88	804
6,410	12,343	6,095	1,279	3,177	755	739	110	406
8,257	11,615	8,441	2,761	4,804	777	746	115	445
14,608	17,192	15,529	2,805	6,934	1,736	1,669	339	996
6,411	1	⁵² 1,196	894	894	34	34	---	---
---	1,500	842	---	3,817	953	953	223	450
42,371	69,130	31,564	10,697	26,490	5,514	5,394	967	3,453

FINANCE: LONG-TERM CREDIT AGENCIES, MORTGAGE COMPANIES, EXCEPT BANKS—RETURNS WITH NO NET INCOME

5,044	21,738	⁵² 24,055	1,094	1,675	³³ 1,447	³³ 1,447	110
7,299	9,985	⁵² 6,962	181	717	³³ 911	³³ 922	698
8,622	20,312	⁵² 7,815	454	1,463	³³ 986	³³ 992	21
9,855	11,209	24	474	1,380	³³ 728	³³ 745	10
15,046	20,318	⁵² 3,056	636	2,104	³³ 1,813	³³ 1,817	133
84,547	42,795	⁵² 23,389	1,557	7,767	³³ 6,334	³³ 7,062	53
43,064	21,128	⁵² 10,262	1	1,315	³³ 3,667	³³ 3,667	---
153,514	7,493	⁵² 7,536	371	12,655	³³ 3,665	³³ 3,881	---
326,991	154,978	⁵² 83,050	4,768	29,075	³³ 19,550	³³ 20,534	1,025

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴⁵	Cash ³⁸	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1.....	1,044	2,438	18,487	167	1,891	775	24,161	5,955
50.....	540	2,633	31,168	288	3,893	1,111	39,714	11,320
100.....	879	8,669	117,996	1,036	9,323	3,032	141,885	50,565
250.....	444	8,632	130,674	476	10,659	3,279	156,015	65,083
500.....	221	11,533	123,272	476	14,910	2,155	154,155	63,570
1,000.....	207	29,795	316,174	433	43,847	4,646	399,131	167,491
5,000.....	42	25,199	252,054	202	10,279	1,374	292,700	155,487
10,000.....	24	35,480	357,397	146	11,652	1,708	407,766	239,152
50,000.....	3	24,100	214,088	129	5,599	947	245,161	108,130
100,000.....	4	96,600	1,258,680	487	39,104	997	1,398,631	986,256
Total...	3,408	245,079	2,819,989	3,840	151,157	20,023	3,259,319	1,853,010

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE:

1.....	1,115	2,163	13,581	164	1,831	1,023	19,536	6,243
50.....	251	1,474	12,479	224	2,157	776	17,600	4,433
100.....	210	2,760	21,745	268	4,935	1,743	32,483	11,613
250.....	68	1,000	16,929	69	3,843	765	23,322	10,287
500.....	25	399	11,728	40	3,624	491	17,389	7,173
1,000.....	18	1,948	21,580	46	9,780	1,406	35,589	8,271
5,000.....	2	455	6,454	---	5,788	277	13,909	3
10,000.....	1	437	33	---	18,874	---	19,358	---
50,000.....	1	5,665	34,543	66	11,526	231	52,113	26,746
100,000.....	---	---	---	---	---	---	---	---
Total...	1,691	16,303	139,071	877	62,358	6,712	231,300	74,768

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:
WITH NET

1.....	494	1,103	920	---	6,627	1,133	10,089	1,391
50.....	229	1,050	1,387	---	12,394	1,527	16,692	1,253
100.....	378	3,238	5,508	---	49,020	3,888	62,489	4,775
250.....	291	5,186	9,838	---	83,275	4,906	104,509	11,238
500.....	239	8,285	12,243	---	143,119	5,560	170,077	8,028
1,000.....	415	45,361	74,261	---	790,737	13,747	928,200	50,309
5,000.....	66	30,116	19,525	---	400,858	4,610	458,080	6,914
10,000.....	49	68,651	35,351	---	1,044,348	16,330	1,168,741	26,905
50,000.....	3	10,625	4,339	---	215,029	---	230,063	3,679
100,000.....	4	26,127	1,727	---	580,937	2,757	617,546	3,357
Total...	2,168	199,740	165,101	---	3,326,343	54,457	3,766,485	114,859

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:
WITH NO NET

1.....	565	869	1,750	---	6,002	1,327	10,569	4,468
50.....	183	801	1,260	---	9,088	1,648	13,355	2,052
100.....	211	1,424	5,233	---	23,913	3,469	35,032	6,491
250.....	148	2,272	5,781	---	41,081	2,888	52,705	10,357
500.....	117	3,160	13,827	---	59,083	4,268	81,925	14,221
1,000.....	110	13,472	29,560	---	208,691	7,225	264,170	44,339
5,000.....	27	7,303	15,629	---	178,563	1,021	204,310	12,107
10,000.....	28	25,082	32,107	---	525,082	1,533	590,341	81,713
50,000.....	7	34,369	3,579	---	514,965	---	553,415	5,704
100,000.....	---	---	---	---	---	---	---	---
Total...	1,396	88,752	108,726	---	1,566,467	23,380	1,805,822	181,453

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ¹⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁴¹
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SHORT-TERM CREDIT AGENCIES, EXCEPT BANKS—RETURNS WITH NET INCOME

1,607	13,432	1,792	4,439	7,832	1,324	1,323	192	1,449
4,422	17,899	3,699	5,638	10,664	1,697	1,689	260	826
17,441	49,266	16,324	15,115	31,123	6,844	6,838	1,102	3,819
21,081	40,788	17,808	15,686	30,703	6,712	6,707	1,221	3,472
23,399	36,010	18,509	16,004	30,494	6,767	6,755	1,397	2,996
62,538	90,229	47,016	28,836	62,455	15,352	15,268	3,301	8,886
46,061	45,848	34,235	28,309	45,821	11,723	11,723	2,716	5,614
27,137	71,708	48,518	28,543	45,924	15,970	15,970	3,833	9,681
33,750	61,118	30,628	5,482	36,702	15,724	15,724	3,597	7,766
64,425	175,614	117,156	63,883	73,678	35,556	35,556	9,096	22,889
301,862	601,911	335,685	211,935	375,397	117,669	117,553	26,714	67,398

SHORT-TERM CREDIT AGENCIES, EXCEPT BANKS—RETURNS WITH NO NET INCOME

2,373	14,360	⁵² 4,703	3,037	4,824	³³ 1,378	³³ 1,379	-----	66
3,230	9,455	⁵² 789	1,858	3,348	³³ 700	³³ 702	-----	50
6,014	12,398	⁵² 115	2,718	6,560	³³ 758	³³ 759	-----	105
4,432	8,212	⁵² 1,247	1,291	3,049	³³ 543	³³ 544	-----	104
4,621	4,019	1,182	502	2,234	³³ 203	³³ 206	-----	18
12,427	9,386	2,246	857	3,460	³³ 297	³³ 297	-----	175
-----	692	13,188	-----	81	³³ 33	³³ 33	-----	-----
19,236	1	-----	-----	148	-----	-----	-----	-----
8,000	9,175	6,694	785	3,628	³³ 791	³³ 791	-----	800
-----	-----	-----	-----	-----	-----	-----	-----	-----
60,334	67,698	16,456	11,048	27,331	³³ 4,703	³³ 4,710	-----	1,317

FINANCE: INVESTMENT TRUSTS AND INVESTMENT COMPANIES ⁸—RETURNS INCOME

728	15,151	⁵² 7,668	115	3,305	2,771	2,769	170	2,458
1,127	13,267	742	33	1,669	1,262	1,259	70	1,188
2,992	40,440	13,394	10	7,111	5,996	5,962	316	5,590
5,326	57,225	28,815	9	7,185	5,491	5,426	296	4,536
6,889	135,497	14,871	5	11,026	8,529	8,388	304	8,024
43,475	474,169	332,521	601	59,569	46,280	45,748	1,725	43,014
22,541	199,073	226,404	49	23,755	18,170	18,056	708	16,996
108,258	427,635	600,672	114	67,353	47,499	47,268	1,691	52,920
19,528	55,591	153,021	-----	8,279	6,450	6,428	230	5,944
235,006	385,186	⁵² 11,184	7,039	38,590	16,274	16,093	414	11,170
445,870	1,803,233	1,351,588	7,976	227,842	158,722	157,397	5,924	151,841

FINANCE: INVESTMENT TRUSTS AND INVESTMENT COMPANIES ⁸—RETURNS INCOME

1,352	16,998	⁵² 14,273	1,141	1,743	³³ 2,033	³³ 2,034	-----	241
2,288	10,989	⁵² 2,597	35	424	³³ 1,408	³³ 1,418	-----	292
5,475	30,767	⁵² 10,313	431	1,198	³³ 2,187	³³ 2,199	-----	238
15,708	35,446	⁵² 13,286	(¹¹) 1,308	1,308	³³ 1,781	³³ 1,800	-----	434
16,242	48,643	⁵² 1,908	18	2,009	³³ 2,085	³³ 2,137	-----	298
115,199	317,349	⁵² 251,497	675	6,298	³³ 42,046	³³ 42,164	-----	1,664
58,198	56,818	69,509	63	4,025	³³ 7,852	³³ 7,852	-----	1,134
169,242	176,615	116,036	13	13,920	³³ 6,514	³³ 6,542	-----	4,704
122,299	159,650	249,495	107	13,094	³³ 34,475	³³ 34,476	-----	7,541
-----	-----	-----	-----	-----	-----	-----	-----	-----
506,002	853,274	141,167	2,484	44,018	³³ 100,381	³³ 100,621	-----	16,546

TABLE 6.—Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁷ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1.....	95	171	320	3	1,613	305	2,443	331
50.....	66	393	556	15	3,118	668	4,763	630
100.....	175	1,266	3,290	2	20,406	3,444	29,060	3,266
250.....	176	1,982	6,075	36	48,510	6,908	64,125	6,614
500.....	190	5,276	15,180	14	103,440	11,965	137,839	7,882
1,000.....	392	35,831	91,099	453	712,647	62,339	911,463	51,177
5,000.....	89	21,008	43,900	167	535,880	23,865	630,613	20,282
10,000.....	115	123,994	201,586	1,677	2,101,604	47,588	2,523,660	76,211
50,000.....	26	41,853	124,062	1,493	1,614,725	15,813	1,810,375	40,488
100,000.....	41	770,029	456,720	4,932	14,371,430	364,649	16,164,749	199,883
Total...	1,365	1,001,803	942,788	8,792	19,513,372	537,545	22,279,090	406,765

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: WITH NO

1.....	86	160	402	28	1,121	379	2,139	1,068
50.....	73	350	1,010	2	2,866	864	5,275	1,370
100.....	105	891	2,577	20	11,202	3,038	17,811	2,423
250.....	95	1,033	4,260	20	25,089	3,721	34,790	5,409
500.....	97	2,593	7,048	18	49,937	7,290	68,493	7,587
1,000.....	172	11,414	49,099	677	292,241	19,662	381,857	45,888
5,000.....	40	5,309	34,066	.....	229,455	10,056	281,370	27,397
10,000.....	46	10,909	133,430	.....	701,021	9,476	865,272	75,158
50,000.....	7	2,913	51,142	.....	398,407	24,602	481,451	38,227
100,000.....	13	75,884	266,185	.....	2,608,789	221	3,046,162	152,006
Total...	734	111,457	549,248	744	4,320,127	79,337	5,184,618	356,532

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: WITH

1.....	369	2,222	1,694	.....	2,868	607	7,894	2,548
50.....	129	2,099	2,133	.....	4,144	595	9,215	3,664
100.....	145	4,527	5,936	.....	10,163	978	22,815	9,598
250.....	95	4,430	7,878	.....	18,182	1,023	32,717	14,855
500.....	50	4,281	5,028	.....	23,410	1,150	34,590	14,504
1,000.....	38	10,730	12,914	.....	51,496	1,040	78,570	29,826
5,000.....	7	6,229	12,782	.....	26,867	9	46,992	14,573
10,000.....	9	24,561	40,985	.....	105,550	102	187,038	53,098
50,000.....	1	4,142	23,592	.....	22,001	54	50,053	37,700
100,000.....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	843	63,220	112,943	.....	264,681	5,557	469,884	180,364

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: WITH NO

1.....	614	1,770	3,109	.....	3,778	991	10,201	10,605
50.....	142	1,656	2,973	.....	4,315	780	10,145	3,851
100.....	132	2,571	5,666	.....	9,884	1,450	20,557	8,038
250.....	47	3,108	3,761	.....	8,551	1,034	16,915	11,908
500.....	31	2,294	4,910	.....	10,388	2,636	20,704	6,160
1,000.....	30	4,241	11,275	.....	42,469	1,184	61,000	27,337
5,000.....	2	4,268	2,400	.....	3,892	.....	11,500	3,138
10,000.....	5	24,385	4,429	.....	61,810	600	102,892	13,989
50,000.....	.....	.....	.....	.....	.....	.....	.....	.....
100,000.....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	1,003	44,293	38,523	.....	145,087	8,676	253,916	85,025

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ¹⁷	Capital stock ¹⁸	Surplus and undivided profits ¹⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
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OTHER INVESTMENT COMPANIES, INCLUDING HOLDING COMPANIES ^{9 10}—RE-NET INCOME

171	2,169	⁵² 317	26	1,114	694	694	20	1,243
177	2,724	1,148	84	568	402	401	20	366
2,993	16,894	5,597	368	3,976	2,875	2,866	160	2,829
2,342	41,329	12,996	296	7,411	5,620	5,605	223	5,975
8,747	73,030	46,856	224	9,553	6,513	6,466	250	6,044
62,073	467,157	319,987	5,292	72,361	51,633	51,160	3,010	41,835
73,727	317,555	215,859	2,369	37,736	27,687	27,594	1,409	21,940
286,916	1,211,720	915,813	8,762	170,530	126,100	125,823	8,221	108,310
431,538	889,330	429,839	3,111	122,391	98,584	98,573	7,120	84,541
2,871,701	8,563,767	4,249,449	128,038	916,126	641,979	641,112	38,875	523,326
3,740,286	11,605,675	6,197,227	148,570	1,341,766	962,088	960,293	59,309	796,408

OTHER INVESTMENT COMPANIES, INCLUDING HOLDING COMPANIES ^{9 10}—RETURNS NET INCOME

1,127	7,790	⁵² 7,988	17	166	³³ 1,816	³³ 1,816	18
575	16,056	⁵² 12,971	11	201	³³ 256	³³ 259	47
2,524	12,449	⁵² 280	15	419	³³ 517	³³ 517	54
6,003	21,067	966	39	972	³³ 1,125	³³ 1,133	225
10,304	32,397	15,900	114	1,378	³³ 1,698	³³ 1,727	383
176,592	263,862	⁵² 153,693	542	7,668	³³ 14,452	³³ 14,553	1,426
48,994	144,121	49,207	149	6,454	³³ 13,906	³³ 13,954	1,519
181,092	312,890	245,909	409	14,946	³³ 16,077	³³ 16,100	6,332
116,846	289,913	22,714	230	4,201	³³ 6,338	³³ 6,339	---
858,035	921,914	1,045,738	1,638	57,434	³³ 62,185	³³ 62,194	14,231
1,402,092	2,022,460	1,205,502	3,164	93,839	³³ 118,369	³³ 118,592	24,234

SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS NET INCOME

363	3,985	357	14,637	17,728	634	627	87	200
296	3,594	1,210	2,943	7,331	1,213	946	67	4,525
1,119	7,038	3,801	4,393	10,058	1,495	1,420	207	545
2,498	10,307	2,991	4,683	10,545	1,524	1,372	204	596
3,286	8,044	7,171	2,323	8,483	1,652	1,391	257	558
1,253	28,639	13,352	6,041	17,188	4,574	4,126	1,054	1,742
5,415	14,143	7,513	2,488	6,688	1,511	1,424	353	740
13,216	40,756	54,078	7,754	16,242	4,291	4,062	693	1,115
-----	5,000	7,090	210	3,951	1,030	1,012	185	750
27,448	121,506	97,564	45,472	98,214	17,924	16,379	3,108	10,771

SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS NET INCOME

2,222	15,073	⁵² 19,124	3,575	6,654	³³ 1,626	³³ 1,634	28
1,439	5,721	⁵² 1,353	1,626	3,766	³³ 803	³³ 812	26
3,278	9,519	⁵² 2,135	6,163	9,477	³³ 871	³³ 904	259
1,338	27,436	⁵² 25,951	1,024	3,316	³³ 1,203	³³ 1,327	26
1,883	12,009	⁵² 147	1,618	2,862	³³ 641	³³ 672	155
7,488	20,318	2,045	1,429	4,337	³³ 1,682	³³ 1,817	127
3,945	3,600	793	2	504	³³ 2,113	³³ 2,113	2,500
5,500	10,451	34,314	5,098	6,156	³³ 1,204	³³ 1,301	3,482
27,092	104,127	⁵² 11,558	20,536	37,072	³³ 10,142	³³ 10,580	6,603

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Num-ber of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receiv-able ⁴⁴	Inven-tories	Invest-ments ⁴⁵	Capital assets ³⁸ (less res-erves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1.....	341	869	1,088	62	511	2,472	5,370	1,345
50.....	70	703	680	63	603	2,629	4,984	806
100.....	58	1,145	1,504	170	1,685	3,946	8,746	1,033
250.....	30	1,550	1,330	59	2,430	5,012	10,964	1,357
500.....	21	1,592	3,562	37	3,422	5,527	14,416	2,694
1,000.....	20	7,140	8,289	381	13,511	10,836	40,678	5,723
5,000.....	4	594	1,708	-----	17,745	4,687	24,846	2,798
10,000.....	2	2,128	3,925	26	4,579	11,999	23,088	123
50,000.....	1	8,654	4,822	-----	50,824	6,763	71,437	9,371
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	547	24,377	26,968	797	95,310	53,872	204,529	25,250

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

1.....	608	748	1,240	122	897	5,580	9,305	3,656
50.....	134	459	1,555	14	1,220	5,332	9,508	3,696
100.....	110	1,053	2,144	235	3,339	9,571	17,523	2,506
250.....	64	2,976	3,725	42	7,261	7,450	23,199	4,200
500.....	38	1,826	3,176	20	9,131	10,545	26,615	1,468
1,000.....	48	5,775	17,920	311	36,587	35,061	99,168	5,626
5,000.....	4	1,902	3,282	-----	19,344	3,618	28,472	4,654
10,000.....	3	797	9,273	-----	34,953	115	48,958	-----
50,000.....	1	5,872	3,422	2	42,877	4,536	56,817	56
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	1,010	21,408	45,737	746	155,608	81,809	319,566	25,863

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

1.....	385	797	3,201	15	1,945	460	6,701	1,874
50.....	133	818	4,035	47	2,872	1,273	9,365	1,630
100.....	134	1,570	11,159	14	7,177	1,451	21,648	4,583
250.....	75	1,579	8,669	9	13,169	2,246	26,397	4,097
500.....	60	4,686	15,693	7	16,501	3,788	42,050	6,134
1,000.....	44	7,517	25,527	1	46,039	4,441	85,730	19,008
5,000.....	10	10,582	20,901	-----	28,089	5,697	65,369	12,812
10,000.....	3	4,403	23,508	-----	31,015	5,181	64,219	3
50,000.....	1	19,132	3,839	-----	47,835	4,971	77,512	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	845	51,084	116,532	93	194,641	29,508	398,990	50,141

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

1.....	910	1,623	5,723	145	3,662	1,753	13,424	5,689
50.....	208	1,305	5,043	22	6,026	1,762	14,612	3,515
100.....	182	2,087	8,416	231	12,643	3,223	27,930	11,177
250.....	129	2,232	13,007	1	21,733	6,492	44,827	12,632
500.....	83	3,638	17,223	-----	27,723	6,689	56,611	9,759
1,000.....	71	2,380	28,100	5	87,149	15,937	137,304	33,381
5,000.....	4	109	6,483	7	10,662	5,317	22,597	7,513
10,000.....	6	1,517	30,525	-----	67,897	2	101,228	7,301
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	1,593	14,892	114,522	411	237,494	41,175	418,533	90,967

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
1,042	9,809	⁵² 7,606	1,197	4,249	1,511	1,505	258	1,002
694	2,607	478	404	2,826	1,343	1,342	292	1,511
981	3,633	2,436	917	4,361	1,474	1,472	289	864
1,185	6,995	694	733	3,996	1,733	1,732	434	775
272	8,187	2,359	533	3,415	983	974	191	578
2,654	14,633	14,176	4,086	16,666	7,326	7,326	1,757	4,365
460	6,362	14,608	206	2,540	1,425	1,405	259	506
-----	17,500	4,984	-----	3,080	1,863	1,863	461	1,325
-----	42,622	15,868	-----	10,548	3,279	3,279	118	5,991
-----	-----	-----	-----	-----	-----	-----	-----	-----
7,288	112,348	47,996	8,076	51,679	20,936	20,898	4,059	16,917

FINANCE: OTHER FINANCE COMPANIES—RETURNS WITH NO NET INCOME

1,727	16,318	⁵² 13,591	724	1,872	³³ 2,042	³³ 2,048	-----	14
1,252	8,523	⁵² 5,594	958	1,581	³³ 1,074	³³ 1,074	-----	46
3,921	19,045	⁵² 10,255	332	1,205	³³ 1,214	³³ 1,218	-----	58
11,580	7,480	⁵² 6,020	148	1,119	³³ 2,448	³³ 2,457	-----	9
8,125	14,752	⁵² 2,867	52	747	³³ 1,713	³³ 1,720	-----	-----
40,596	34,523	7,487	140	2,571	³³ 4,822	³³ 4,828	-----	59
28,068	1,070	⁵² 5,353	256	903	³³ 2,295	³³ 2,295	-----	-----
22,932	2	22,129	59	1,463	³³ 2,988	³³ 2,988	-----	-----
15,704	5	41,052	3	1,376	³³ 3,452	³³ 3,452	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
133,904	101,718	26,988	2,673	12,927	³³ 22,048	³³ 22,080	-----	186

FINANCE: FINANCE NOT ALLOCABLE—RETURNS WITH NET INCOME

779	5,737	⁵² 2,101	1,290	2,035	465	440	74	445
900	8,207	⁵² 1,739	283	1,135	392	384	59	190
1,197	10,516	4,529	795	2,426	740	714	86	504
2,221	12,904	5,905	428	2,108	858	807	67	1,041
5,174	23,545	4,962	990	3,038	1,091	1,075	167	893
9,060	32,177	21,130	2,204	4,986	1,183	1,031	142	943
11,457	28,146	12,801	617	2,400	928	924	179	702
-----	8,330	34,709	93	1,822	688	371	31	315
381	18,000	6,865	4,117	6,881	1,925	1,240	152	1,080
-----	-----	-----	-----	-----	-----	-----	-----	-----
31,169	147,561	87,060	10,816	26,831	8,271	6,986	958	6,112

FINANCE: FINANCE NOT ALLOCABLE—RETURNS WITH NO NET INCOME

3,821	19,818	⁵² 17,276	1,219	1,780	³³ 2,085	³³ 2,087	-----	131
2,517	28,211	⁵² 20,448	305	722	³³ 998	³³ 1,001	-----	85
5,055	31,518	⁵² 23,299	1,081	1,636	³³ 1,707	³³ 1,771	-----	22
8,260	31,494	⁵² 9,743	452	1,408	³³ 1,184	³³ 1,207	-----	185
13,047	36,521	⁵² 8,614	539	1,754	³³ 5,365	³³ 5,398	-----	235
30,890	62,607	2,807	175	2,266	³³ 3,672	³³ 3,896	-----	300
376	13,770	719	-----	127	³³ 31	³³ 31	-----	-----
58,852	23,191	6,937	11	1,067	³³ 407	³³ 407	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
122,819	247,130	⁵² 68,916	3,781	10,760	³³ 15,450	³³ 15,799	-----	957

TABLE 6.—*Corporation returns with balance sheets 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ⁴³	Cash ⁴⁰	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ⁴⁶ (less reserves)	Total assets—Total liabilities ⁴⁹	Accounts and notes payable ⁴⁶
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	2,145	6,725	19,213	.....	3,586	7,535	39,354	19,968
50	438	4,618	14,898	.....	3,652	6,783	31,502	14,522
100	374	9,362	22,643	.....	13,145	9,554	58,637	24,079
250	139	7,406	15,290	.....	14,688	7,124	48,047	15,228
500	126	18,210	14,558	.....	40,415	9,089	88,384	17,195
1,000	205	76,522	22,620	.....	337,704	26,183	505,155	18,843
5,000	75	77,477	6,695	.....	402,003	11,552	539,096	13,263
10,000	81	195,744	14,077	.....	1,288,584	42,256	1,681,869	14,698
50,000	13	78,642	.....	.....	704,494	9,999	889,166	.....
100,000	4	38,683	.....	.....	620,726	2,000	733,434	.....
Total	3,600	513,387	129,994	.....	3,428,996	132,075	4,614,643	137,796

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

1	2,296	3,836	14,837	.....	3,193	7,612	31,772	18,146
50	251	2,286	6,976	.....	3,304	3,370	17,416	7,340
100	130	3,100	4,732	.....	7,016	3,162	20,316	4,934
250	55	3,869	1,536	.....	9,508	2,218	19,171	1,392
500	77	9,582	2,268	.....	32,451	4,183	54,691	2,389
1,000	134	40,814	4,478	.....	249,603	17,770	336,099	4,963
5,000	50	46,376	.....	.....	271,861	9,081	349,958	.....
10,000	69	116,147	.....	.....	1,296,261	48,821	1,552,877	.....
50,000	16	74,342	.....	.....	876,938	12,777	1,081,712	.....
100,000	32	925,474	.....	.....	25,675,650	186,536	27,647,473	.....
Total	3,110	1,225,824	34,826	.....	28,425,786	295,531	31,111,483	39,165

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:
NET

1	76	407	.....	.....	715	125	1,470	.....
50	22	434	.....	.....	753	242	1,694	.....
100	59	1,830	.....	.....	6,041	877	10,123	.....
250	50	3,453	.....	.....	9,690	3,475	18,834	.....
500	77	11,154	.....	.....	34,269	4,564	54,905	.....
1,000	176	68,445	.....	.....	326,933	20,215	454,129	.....
5,000	73	69,431	.....	.....	401,797	10,697	523,295	.....
10,000	79	191,127	.....	.....	1,264,946	37,927	1,635,015	.....
50,000	13	78,642	.....	.....	704,494	9,999	889,166	.....
100,000	4	38,683	.....	.....	620,726	2,000	733,434	.....
Total	629	463,607	.....	.....	3,370,365	90,121	4,322,065	.....

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:
NO NET

1	190	853	.....	.....	1,159	168	2,752	.....
50	57	1,016	.....	.....	2,193	259	4,087	.....
100	64	2,106	.....	.....	5,612	1,179	10,760	.....
250	45	3,735	.....	.....	8,587	1,660	15,870	.....
500	71	9,338	.....	.....	32,136	3,606	50,957	.....
1,000	130	40,339	.....	.....	248,199	16,625	328,569	.....
5,000	50	46,376	.....	.....	271,861	9,081	349,958	.....
10,000	69	116,147	.....	.....	1,296,261	48,821	1,552,877	.....
50,000	16	74,342	.....	.....	876,938	12,777	1,081,712	.....
100,000	32	925,474	.....	.....	25,675,650	186,536	27,647,473	.....
Total	724	1,219,725	.....	.....	28,418,597	280,712	31,045,014	.....

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
TOTAL INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NET INCOME								
906	13,134	2,938	33,270	35,457	3,631	3,628	624	1,890
777	8,965	5,109	18,376	19,755	1,946	1,944	327	808
1,451	17,298	9,773	30,182	32,056	4,124	4,099	783	1,836
825	13,873	10,407	19,774	20,995	3,033	2,954	599	1,562
2,553	22,355	22,840	37,306	40,549	6,230	6,035	1,400	2,992
2,536	119,905	155,844	159,752	175,914	22,748	20,610	4,009	12,586
-----	66,407	153,832	165,743	184,861	17,411	14,947	2,512	9,645
-----	191,910	531,425	557,751	615,950	64,720	57,926	8,686	40,811
-----	49,650	233,575	211,686	244,493	21,677	18,303	3,291	17,022
-----	29,000	200,810	88,687	118,184	15,637	13,611	1,164	10,000
9,047	532,496	1,326,552	1,322,527	⁵⁸ 1,458,213	161,156	144,057	23,393	99,151

TOTAL INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NO NET INCOME

2,243	13,980	⁵² 6,948	20,663	22,543	³³ 2,336	³³ 2,350	-----	44
1,135	5,085	⁵² 65	6,517	7,486	³³ 1,854	³³ 1,870	-----	28
1,191	4,842	1,144	7,288	8,333	³³ 903	³³ 944	-----	71
416	6,255	2,456	5,385	5,967	³³ 2,089	³³ 2,150	-----	47
511	7,034	13,450	12,503	14,584	³³ 4,301	³³ 4,616	-----	180
372	42,083	54,315	60,120	72,336	³³ 51,636	³³ 53,544	-----	1,854
-----	23,236	41,514	61,305	73,852	³³ 15,020	³³ 17,025	-----	1,950
-----	50,685	114,688	155,813	216,333	³³ 72,264	³³ 82,322	-----	6,602
-----	18,854	57,309	46,178	86,309	³³ 36,895	³³ 45,207	-----	2,969
-----	90,700	1,056,307	59,176	1,136,917	³³ 22,930	³³ 180,334	-----	14,484
5,867	262,753	1,334,171	434,948	⁵⁸ 1,644,659	³³ 210,227	³³ 390,361	-----	28,229

INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE CARRIERS ⁵⁵—RETURNS WITH INCOME

-----	454	430	1,114	1,564	102	100	14	29
-----	538	365	1,528	1,873	144	143	23	47
-----	4,189	2,194	2,541	3,177	697	677	128	339
-----	7,884	4,691	3,540	4,204	967	892	162	354
-----	16,360	16,875	18,462	20,917	2,578	2,389	425	1,034
-----	111,370	142,215	132,747	147,581	14,214	12,093	1,948	7,455
-----	65,655	152,288	162,178	180,734	16,000	13,535	2,259	8,421
-----	169,906	521,889	548,896	604,789	60,330	53,537	7,877	37,557
-----	49,650	233,575	211,686	244,493	21,677	18,303	3,291	17,022
-----	29,000	200,810	88,687	118,184	15,637	13,611	1,164	10,000
-----	455,006	1,275,333	1,171,380	1,327,517	132,346	115,281	17,291	82,259

INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE CARRIERS ⁵⁶—RETURNS WITH INCOME

-----	1,660	⁵² 1,555	1,609	2,331	³³ 848	³³ 857	-----	-----
-----	1,087	⁵² 229	858	1,352	³³ 1,469	³³ 1,483	-----	4
-----	1,926	1,285	2,747	3,541	³³ 713	³³ 753	-----	53
-----	4,983	2,240	4,581	5,126	³³ 1,871	³³ 1,931	-----	33
-----	6,711	13,723	11,843	13,902	³³ 4,152	³³ 4,467	-----	178
-----	40,398	54,335	56,983	69,133	³³ 51,595	³³ 53,503	-----	1,853
-----	23,236	41,514	61,305	73,852	³³ 15,020	³³ 17,025	-----	1,950
-----	50,685	114,688	155,813	216,333	³³ 72,264	³³ 82,322	-----	6,602
-----	18,854	57,309	46,178	86,309	³³ 36,895	³³ 45,207	-----	2,969
-----	90,700	1,056,307	59,176	1,136,917	³³ 22,930	³³ 180,334	-----	14,484
-----	240,239	1,339,618	401,094	1,608,795	³³ 207,757	³³ 387,883	-----	28,125

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴²	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets (less reserves) ³⁸	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
1.....	2,069	6,318	19,213	-----	2,871	7,411	37,883	19,968
50.....	416	4,183	14,898	-----	2,899	6,541	29,809	14,522
100.....	315	7,531	22,643	-----	7,104	8,677	43,514	24,079
250.....	89	3,953	15,290	-----	4,998	3,649	29,212	15,228
500.....	49	7,055	14,558	-----	6,146	4,524	33,479	17,195
1,000.....	29	8,078	22,620	-----	10,771	5,968	51,026	18,843
5,000.....	2	8,046	6,695	-----	205	855	15,801	13,263
10,000.....	2	4,616	14,077	-----	23,637	4,329	46,854	14,698
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,971	49,781	129,994	-----	58,631	41,954	292,578	137,796

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INSUR WITH NO

1.....	2,106	2,983	14,837	-----	2,034	7,445	29,020	18,146
50.....	194	1,270	6,976	-----	1,111	3,111	13,329	7,340
100.....	66	993	4,732	-----	1,404	1,983	9,556	4,934
250.....	10	134	1,536	-----	920	558	3,301	1,392
500.....	6	245	2,268	-----	315	578	3,734	2,389
1,000.....	4	474	4,478	-----	1,404	1,145	7,530	4,963
5,000.....	-----	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,386	6,099	34,826	-----	7,189	14,820	66,470	39,165

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL

1.....	10,154	14,853	22,090	2,085	15,001	180,965	240,375	44,197
50.....	5,522	15,054	24,509	2,554	23,302	324,097	396,445	49,971
100.....	6,060	26,799	56,823	5,541	60,815	789,380	954,273	102,711
250.....	2,521	24,006	46,179	279	78,843	707,309	869,768	81,488
500.....	1,204	22,665	44,850	648	95,590	658,495	835,220	66,889
1,000.....	847	40,673	90,610	522	229,570	1,241,401	1,630,153	117,324
5,000.....	80	14,819	25,479	197	70,770	424,628	543,105	14,049
10,000.....	32	23,214	14,003	70	76,726	414,750	535,701	52,748
50,000.....	1	442	453	31	48,541	374	50,130	143
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	26,421	182,527	324,997	11,926	699,157	4,741,397	6,055,171	529,519

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL

1.....	22,689	16,007	34,702	5,101	31,950	394,444	493,887	147,427
50.....	9,152	12,282	34,020	5,629	40,009	551,108	653,601	108,486
100.....	8,788	21,667	64,515	11,825	91,635	1,168,469	1,381,718	190,637
250.....	3,548	18,338	57,132	1,174	109,926	1,028,839	1,235,599	155,471
500.....	1,784	19,256	55,480	378	127,518	999,225	1,223,490	152,897
1,000.....	1,290	38,639	109,310	645	302,552	2,034,789	2,530,317	253,929
5,000.....	114	15,830	36,624	148	107,217	605,328	776,152	81,179
10,000.....	48	16,012	45,298	228	160,550	555,912	811,272	22,599
50,000.....	3	2,269	54,454	82	44,520	124,693	229,862	43,513
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	47,416	160,300	491,533	25,209	1,015,877	7,462,806	9,335,898	1,156,137

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁶	Dividends paid ⁵¹
906	12,680	2,508	32,157	33,894	3,529	3,527	610	1,861
777	8,127	4,744	16,848	17,881	1,802	1,802	304	761
1,451	13,109	7,578	27,640	28,878	3,427	3,421	655	1,496
825	5,988	5,716	16,234	16,791	2,066	2,062	437	1,208
2,553	5,995	5,964	18,844	19,632	3,651	3,646	975	1,958
2,536	8,535	13,628	27,005	28,334	8,534	8,516	2,060	5,131
	752	1,544	3,565	4,126	1,411	1,411	252	1,224
	22,004	9,536	8,854	11,161	4,390	4,390	810	3,254
9,047	77,490	51,219	151,147	160,696	28,810	28,776	6,102	16,893

ANCE CARRIERS, AGENTS, ETC.: INSURANCE AGENTS, BROKERS, ETC.—RETURNS INCOME

906	12,680	2,508	32,157	33,894	3,529	3,527	610	1,861
777	8,127	4,744	16,848	17,881	1,802	1,802	304	761
1,451	13,109	7,578	27,640	28,878	3,427	3,421	655	1,496
825	5,988	5,716	16,234	16,791	2,066	2,062	437	1,208
2,553	5,995	5,964	18,844	19,632	3,651	3,646	975	1,958
2,536	8,535	13,628	27,005	28,334	8,534	8,516	2,060	5,131
	752	1,544	3,565	4,126	1,411	1,411	252	1,224
	22,004	9,536	8,854	11,161	4,390	4,390	810	3,254
9,047	77,490	51,219	151,147	160,696	28,810	28,776	6,102	16,893

ANCE CARRIERS, AGENTS, ETC.: INSURANCE AGENTS, BROKERS, ETC.—RETURNS NET INCOME

2,243	12,319	⁵² 5,393	19,053	20,213	³³ 1,487	³³ 1,493	-----	44
1,135	3,998	163	5,659	6,134	³³ 385	³³ 387	-----	24
1,191	2,916	⁵² 141	4,541	4,792	³³ 190	³³ 191	-----	18
416	1,272	216	803	841	³³ 219	³³ 219	-----	15
511	323	⁵² 273	660	682	³³ 149	³³ 149	-----	2
372	1,685	⁵² 20	3,138	3,203	³³ 40	³³ 40	-----	2
5,867	22,514	⁵² 5,448	33,854	35,864	³³ 2,470	³³ 2,478	-----	104

ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NET INCOME

68,307	114,632	1,554	48,311	93,744	11,013	10,990	1,591	4,512
145,972	150,869	33,830	31,689	78,009	11,484	11,468	1,714	5,042
408,468	301,512	106,954	57,991	156,702	22,643	22,586	3,482	10,283
375,263	264,075	120,123	54,390	121,062	19,314	19,233	3,135	9,037
310,714	272,541	156,757	51,183	108,117	20,492	20,352	3,719	10,635
567,897	550,603	337,460	99,141	189,497	36,194	35,853	7,212	20,110
177,076	193,572	150,162	11,500	51,750	11,099	10,994	2,145	7,384
213,805	125,998	118,464	17,345	54,909	5,027	4,909	1,000	3,694
10,177	5,500	34,159	-----	1,479	179	178	5	-----
2,277,679	1,979,301	1,059,453	371,551	855,270	137,444	136,563	24,002	70,697

ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NO NET INCOME

238,693	268,088	⁵² 200,504	55,280	111,283	³³ 39,113	³³ 39,113	-----	866
359,637	228,673	⁵² 79,221	42,864	85,642	³³ 21,195	³³ 21,200	-----	1,697
826,997	421,798	⁵² 133,568	79,683	159,655	³³ 34,680	³³ 34,720	-----	1,038
740,100	344,314	⁵² 75,813	81,954	121,865	³³ 28,878	³³ 28,919	-----	1,623
704,551	335,426	⁵² 49,400	81,628	112,840	³³ 30,394	³³ 30,463	-----	976
1,399,695	667,718	63,605	145,671	199,696	³³ 48,338	³³ 48,462	-----	2,431
427,435	188,542	41,901	55,531	54,752	³³ 16,499	³³ 16,545	-----	1,062
482,537	151,727	102,336	42,550	54,242	³³ 12,692	³³ 12,722	-----	258
149,663	39,655	⁵² 26,378	21,882	25,803	³³ 4,018	³³ 4,020	-----	-----
5,329,308	2,645,940	⁵² 357,041	587,044	925,777	³³ 235,807	³³ 236,166	-----	9,951

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money]

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	990	1,643	1,474	46	1,272	14,203	19,262	2,946
50	321	1,203	1,222	198	1,955	17,948	23,046	2,981
100	395	2,885	5,003	216	5,183	47,023	62,278	4,361
250	181	2,719	3,499	48	6,542	50,165	64,471	3,460
500	114	2,651	5,068	256	10,111	58,300	78,434	2,649
1,000	156	7,168	13,760	457	27,082	272,087	328,517	11,617
5,000	45	7,271	10,329	369	17,023	268,930	309,409	15,093
10,000	35	16,271	20,742	2,170	30,137	624,557	708,022	13,080
50,000	8	3,311	1,415	551	15,785	530,152	565,504	1,819
100,000	2	4,651	79	197		257,034	262,570	147
Total...	2,247	49,775	62,591	4,507	115,091	2,140,398	2,421,513	58,153

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS

1	2,038	1,362	2,871	293	2,217	30,250	38,033	18,264
50	547	957	2,966	166	2,015	31,415	38,841	9,623
100	459	1,362	5,996	657	7,587	59,388	76,548	16,452
250	223	1,498	5,652	139	7,453	60,944	77,130	14,105
500	142	2,319	5,728	77	10,668	80,662	101,690	10,895
1,000	137	3,379	10,382	623	38,421	222,835	285,491	43,290
5,000	19	571	1,650	358	6,370	119,065	129,745	10,758
10,000	13	2,578	6,287	13	21,283	195,934	244,735	4,471
50,000	4	5,127	4,753	358	24,336	278,953	322,028	388
100,000								
Total...	3,622	19,154	45,665	2,685	120,329	1,079,476	1,314,241	128,247

CONSTRUCTION: RETURNS

1	3,588	10,945	30,023	9,697	3,137	15,661	71,488	28,996
50	1,084	10,987	31,080	8,539	4,494	19,500	77,020	25,862
100	958	19,127	61,604	12,897	11,890	36,641	147,673	47,289
250	376	15,575	58,835	8,672	13,966	27,180	129,339	37,877
500	198	16,019	67,131	8,508	14,701	24,672	136,419	38,978
1,000	146	30,282	137,916	14,510	49,661	39,878	283,908	72,892
5,000	17	9,510	37,137	11,757	22,562	26,288	116,806	19,900
10,000	7	10,104	33,800	4,058	16,351	21,140	88,373	17,522
50,000								
100,000								
Total...	6,374	122,549	457,528	78,638	136,762	210,959	1,051,025	289,315

CONSTRUCTION: RETURNS

1	5,944	7,820	30,780	10,520	4,929	23,726	81,270	46,987
50	718	3,933	17,223	5,794	4,771	16,925	50,477	24,065
100	516	6,219	28,668	7,580	8,551	23,883	78,438	32,372
250	146	3,939	20,594	3,188	7,753	12,478	50,484	16,432
500	63	3,470	16,391	801	9,046	11,319	43,585	10,424
1,000	32	2,765	27,090	2,658	10,046	9,450	53,208	7,160
5,000	1	19	5,399		1		5,422	5,422
10,000	1	6,436	3,888	8,073	371	12,436	31,205	1,606
50,000								
100,000								
Total...	7,421	34,600	150,033	38,613	45,470	110,216	394,089	144,467

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴⁷	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁶⁶	Dividends paid ⁵¹
2,170	25,109	⁵² 12,176	417	4,867	2,147	2,146	378	1,947
2,807	20,864	⁵² 4,675	216	3,452	1,514	1,512	289	1,127
7,768	47,648	305	487	8,808	3,912	3,898	782	3,695
7,422	39,208	9,883	884	6,647	2,639	2,628	513	2,518
6,907	50,392	13,781	392	8,942	4,355	4,343	809	4,324
70,779	162,880	67,625	868	20,854	10,501	10,447	2,329	7,715
56,659	149,815	82,377	410	20,183	9,939	9,927	2,318	9,950
301,834	246,666	127,985	5,325	56,080	27,697	27,649	6,651	22,274
324,007	163,945	59,704	179	28,745	13,435	13,435	3,220	8,924
16,288	222,378	16,670	-----	22,559	16,007	16,004	3,839	13,036
796,642	1,128,905	361,479	9,178	181,137	92,146	91,989	21,218	75,510

LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NET INCOME

9,398	55,986	⁵² 49,535	353	1,904	³³ 2,278	³³ 2,280	-----	139
9,622	35,126	⁵² 21,150	333	1,669	³³ 1,235	³³ 1,236	-----	47
16,622	63,386	⁵² 25,629	311	2,392	³³ 2,373	³³ 2,376	-----	175
17,122	56,281	⁵² 18,069	206	2,401	³³ 1,698	³³ 1,703	-----	198
32,015	69,420	⁵² 21,867	384	2,986	³³ 2,576	³³ 2,581	-----	295
94,024	126,682	⁵² 2,689	332	6,769	³³ 5,032	³³ 5,043	-----	663
54,216	58,232	⁵² 15,818	22	2,873	³³ 385	³³ 385	-----	-----
92,336	70,816	71,877	381	3,337	³³ 2,294	³³ 2,294	-----	-----
239,381	62,354	⁵² 11,144	-----	15,221	³³ 849	³³ 849	-----	719
564,736	598,282	⁵² 94,024	2,322	39,553	³³ 18,720	³³ 18,747	-----	2,237

WITH NET INCOME

5,063	31,508	329	252,139	254,237	5,858	5,855	814	815
6,013	28,779	10,908	200,928	203,549	6,034	6,030	1,060	978
10,110	47,433	27,454	331,306	335,902	11,972	11,948	2,519	2,030
8,072	33,430	31,409	249,267	253,532	10,953	10,920	2,574	2,553
4,764	33,931	32,275	225,764	231,130	11,299	11,251	2,991	2,799
9,051	69,642	83,127	336,539	349,370	28,520	28,404	6,672	10,520
6,200	32,239	41,000	137,976	145,663	12,498	12,487	3,372	3,210
1,149	16,311	35,188	84,730	89,525	13,166	13,070	2,541	6,454
50,421	293,273	261,690	1,818,650	1,862,906	100,301	99,965	22,542	29,359

WITH NO NET INCOME

12,051	51,937	⁵² 38,112	231,935	233,941	³³ 10,638	³³ 10,640	-----	210
7,121	25,456	⁵² 9,700	85,600	87,073	³³ 6,691	³³ 6,701	-----	46
8,543	32,078	⁵² 303	101,877	103,682	³³ 4,838	³³ 4,849	-----	159
3,244	16,760	7,532	58,325	59,789	³³ 3,292	³³ 3,316	-----	131
3,091	12,232	12,248	29,061	30,482	³³ 1,312	³³ 1,325	-----	129
9,011	16,623	7,936	26,816	27,744	³³ 2,822	³³ 2,843	-----	80
-----	1	⁵² 1	-----	-----	(³³) (11)	(³³) (11)	-----	-----
-----	10,000	18,520	33,688	33,759	³³ 1,012	³³ 1,013	-----	-----
43,062	165,087	⁵² 1,879	567,302	576,470	³³ 30,605	³³ 30,688	-----	735

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income.³ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴²	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁸ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
TOTAL AGRICULTURE, FORESTRY, AND								
1.....	1,198	2,506	3,653	3,023	939	16,357	27,119	6,252
50.....	480	2,071	3,922	5,740	1,696	19,931	34,031	7,094
100.....	585	4,906	8,527	15,415	5,490	53,780	91,394	15,282
250.....	248	4,011	8,772	13,774	6,003	52,370	86,370	12,530
500.....	160	5,139	7,944	15,838	10,919	67,400	109,706	16,396
1,000.....	120	10,801	17,072	30,785	36,438	134,526	234,038	24,586
5,000.....	5	4,474	2,012	2,117	2,761	22,786	34,486	1,289
10,000.....	4	532	527	2,157	16,607	33,913	54,078	20,249
50,000.....								
100,000.....	1	12,246	1,934	13,124	88,604	86,473	223,258	1,538
Total...	2,801	46,686	54,362	101,972	169,457	487,586	894,480	105,217

TOTAL AGRICULTURE, FORESTRY, AND								
1.....	2,398	1,816	4,797	4,885	1,690	31,955	46,675	18,915
50.....	655	1,316	4,073	4,703	1,966	32,029	45,704	14,719
100.....	525	1,990	7,515	7,402	5,470	58,956	83,948	21,385
250.....	215	1,405	6,586	6,673	7,725	49,568	73,930	12,782
500.....	116	1,479	5,834	4,289	12,699	53,152	78,961	16,251
1,000.....	95	3,638	13,495	9,428	31,160	112,624	173,439	26,456
5,000.....	8	1,714	5,770	915	8,429	38,510	55,730	3,769
10,000.....	3	1,680	4,406	315	20,886	35,975	63,550	13,536
50,000.....								
100,000.....								
Total...	4,015	15,037	52,475	38,609	90,024	412,770	621,937	127,813

AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE

1.....	1,093	2,138	3,426	2,918	795	15,068	24,903	5,522
50.....	455	1,987	3,505	5,497	1,584	19,115	32,206	6,555
100.....	531	4,353	7,349	15,003	4,800	49,256	83,277	14,139
250.....	232	3,483	7,705	13,709	5,472	49,216	80,922	12,234
500.....	147	4,796	7,308	14,807	10,148	60,600	99,508	13,780
1,000.....	109	9,942	14,919	27,833	31,385	124,121	211,839	22,815
5,000.....	5	4,474	2,012	2,117	2,761	22,786	34,486	1,289
10,000.....	4	532	527	2,157	16,607	33,913	54,078	20,249
50,000.....								
100,000.....	1	12,246	1,934	13,124	88,604	86,473	223,258	1,538
Total...	2,577	43,950	48,684	97,164	162,155	460,549	844,477	98,120

AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE

1.....	2,122	1,540	4,088	4,684	1,459	28,358	41,371	16,379
50.....	583	1,054	3,446	4,496	1,741	28,000	40,756	13,194
100.....	458	1,588	6,488	7,274	4,812	50,786	73,183	18,212
250.....	192	1,237	5,795	6,299	6,628	43,857	65,543	11,305
500.....	91	1,135	4,660	4,211	9,387	41,377	61,903	13,297
1,000.....	66	2,278	8,133	7,054	21,404	74,369	114,606	18,099
5,000.....	5	921	3,848	750	5,865	19,828	31,322	3,441
10,000.....	3	1,680	4,406	315	20,886	35,975	63,550	13,536
50,000.....								
100,000.....								
Total...	3,520	11,433	40,862	35,082	72,182	323,150	492,233	107,463

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss ⁵	Net income or deficit ³	Total tax ⁴⁶	Dividends paid ⁴¹
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FISHERY: RETURNS WITH NET INCOME

3,057	19,001	⁵² 2,402	40,090	41,671	2,656	2,656	419	767
4,006	19,397	2,279	29,152	30,036	2,265	2,261	376	617
13,629	47,594	12,178	54,155	56,669	5,331	5,326	961	1,303
12,107	39,501	19,159	43,832	46,589	5,081	5,079	1,082	1,513
14,012	54,337	21,052	47,275	50,408	5,558	5,551	1,230	2,258
26,668	107,631	68,750	74,785	80,620	9,043	9,015	1,927	3,095
2,470	6,366	23,688	4,824	5,599	1,231	1,214	253	698
4,458	11,978	16,696	13,921	14,936	2,703	2,702	576	2,057
-----	128,406	76,003	141,623	146,994	14,135	14,134	2,653	11,655
80,408	434,210	237,403	449,657	473,521	48,002	47,939	9,477	23,964

FISHERY: RETURNS WITH NO NET INCOME

12,881	38,947	⁵² 26,819	37,116	38,053	³³ 4,191	³³ 4,192	-----	169
11,571	29,149	⁵² 12,566	20,974	21,697	³³ 3,103	³³ 3,103	-----	218
21,901	63,198	⁵² 27,613	23,871	25,364	³³ 4,246	³³ 4,249	-----	176
13,186	47,032	⁵² 3,646	16,091	17,181	³³ 2,631	³³ 2,632	-----	160
14,217	43,594	⁵² 1,372	10,598	11,936	³³ 2,482	³³ 2,490	-----	-----
32,309	80,878	21,998	18,523	21,090	³³ 7,659	³³ 7,678	-----	607
19,879	14,457	8,794	3,982	5,144	³³ 1,271	³³ 1,271	-----	147
17,807	10,388	19,624	2,276	2,790	³³ 3,028	³³ 3,040	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
143,753	327,643	⁵² 21,598	133,430	143,256	³³ 28,612	³³ 28,655	-----	1,477

AND SERVICES—RETURNS WITH NET INCOME

2,815	17,476	⁵² 1,942	37,280	38,100	1,959	1,958	272	591
3,854	18,355	2,285	27,518	28,208	2,077	2,074	340	473
12,787	43,109	10,936	49,669	51,544	4,745	4,740	853	1,196
11,579	35,692	18,779	40,108	42,085	4,312	4,310	876	1,247
11,991	48,521	21,413	43,425	46,128	5,087	5,081	1,120	1,897
24,819	95,409	63,181	61,271	66,502	8,613	8,586	1,846	2,949
2,470	6,366	23,688	4,824	5,599	1,231	1,214	253	698
4,458	11,978	16,696	13,921	14,936	2,703	2,702	576	2,057
-----	128,406	76,003	141,623	146,994	14,135	14,134	2,653	11,655
74,775	405,311	230,989	419,638	440,095	44,860	44,799	8,788	22,764

AND SERVICES—RETURNS WITH NO NET INCOME

10,521	34,057	⁵² 22,062	33,877	34,672	³³ 3,569	³³ 3,569	-----	141
9,898	24,903	⁵² 9,472	19,383	20,030	³³ 2,674	³³ 2,674	-----	111
19,445	52,870	⁵² 21,668	22,286	23,645	³³ 3,075	³³ 3,078	-----	67
12,615	39,370	⁵² 1,737	14,682	15,686	³³ 2,380	³³ 2,382	-----	147
13,308	35,385	⁵² 4,984	9,661	10,838	³³ 2,117	³³ 2,120	-----	-----
28,523	56,332	2,494	16,726	18,805	³³ 2,893	³³ 2,909	-----	122
12,364	10,600	2,794	3,740	4,574	³³ 550	³³ 550	-----	-----
17,807	10,388	19,624	2,276	2,790	³³ 3,028	³³ 3,040	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
124,482	263,906	⁵² 35,010	122,632	131,040	³³ 20,286	³³ 20,322	-----	589

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money

Total assets classes ⁴³	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable ⁴⁴	Inventories	Investments ⁴⁵	Capital assets ³⁵ (less reserves)	Total assets—Total liabilities ³⁹	Accounts and notes payable ⁴⁶
AGRICULTURE, FORESTRY, AND FISHERY:								
1.....	37	76	88	65	90	308	641	190
50.....	11	22	307	117	17	366	842	235
100.....	28	355	680	179	241	2,295	4,202	502
250.....	10	249	726	43	226	2,128	3,464	189
500.....	9	271	466	661	374	5,245	7,290	1,797
1,000.....	9	490	1,586	1,561	3,024	9,164	16,213	1,543
15,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	104	1,464	3,852	2,625	3,971	19,506	32,651	4,456

AGRICULTURE, FORESTRY, AND FISHERY:

1.....	141	201	442	90	105	1,852	2,856	1,538
50.....	50	205	510	88	178	2,446	3,533	1,117
100.....	56	352	758	33	482	7,025	8,996	2,553
250.....	20	120	711	348	995	5,030	7,373	1,318
500.....	24	344	1,173	36	3,142	11,261	16,330	2,820
1,000.....	24	984	2,972	20	7,550	36,130	49,367	4,334
5,000.....	3	793	1,922	165	2,564	18,683	24,407	328
10,000.....								
50,000.....								
100,000.....								
Total...	318	2,999	8,489	780	15,017	82,427	112,862	14,007

AGRICULTURE, FORESTRY, AND FISHERY:

1.....	68	293	139	41	54	981	1,576	540
50.....	14	62	111	127	95	500	983	304
100.....	26	198	498	232	448	2,229	3,915	641
250.....	6	279	340	22	306	1,027	1,983	107
500.....	4	71	171	369	397	1,555	2,909	820
1,000.....	2	369	567	1,392	2,030	1,240	5,986	228
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	120	1,272	1,825	2,183	3,330	7,531	17,352	2,640

AGRICULTURE, FORESTRY, AND FISHERY:

1.....	135	74	267	111	125	1,745	2,449	998
50.....	22	57	118	119	47	983	1,415	408
100.....	11	50	269	95	175	1,145	1,770	621
250.....	3	48	80	25	102	681	1,014	159
500.....	1	(11)	2	42	169	514	728	134
1,000.....	5	375	2,390	2,354	2,206	2,125	9,466	4,023
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	177	605	3,124	2,748	2,825	7,193	16,842	6,343

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits (less deficit) ⁴⁹	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ⁵²	Compiled net profit or net loss	Net income or deficit ⁵³	Total tax ⁵⁵	Dividends paid ⁵¹
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FORESTRY—RETURNS WITH NET INCOME

72	461	⁵² 107	510	546	74	74	12	23
148	416	⁵² 42	783	930	103	103	22	117
437	2,505	451	1,351	1,807	262	262	48	57
446	2,737	⁵² 215	1,714	2,128	357	357	84	226
1,516	5,011	⁵² 1,096	2,275	2,398	264	264	62	317
1,849	9,840	2,351	1,857	2,176	186	185	28	72
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
4,468	20,970	1,343	8,490	9,985	1,246	1,245	255	812

FORESTRY—RETURNS WITH NO NET INCOME

1,774	3,184	⁵² 3,843	1,121	1,219	³³ 408	³³ 408	-----	27
1,261	3,406	⁵² 2,766	673	738	³³ 311	³³ 311	-----	107
1,988	9,511	⁵² 5,763	868	978	³³ 1,108	³³ 1,108	-----	101
412	7,233	⁵² 2,143	767	840	³³ 133	³³ 133	-----	13
899	7,525	3,712	905	1,067	³³ 359	³³ 364	-----	-----
3,438	23,241	17,259	548	944	³³ 4,175	³³ 4,175	-----	485
7,515	3,857	6,000	242	570	³³ 720	³³ 721	-----	147
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
17,287	57,957	12,458	5,124	6,355	³³ 7,214	³³ 7,219	-----	879

FISHERY—RETURNS WITH NET INCOME

170	1,064	⁵² 353	2,301	3,025	624	624	135	153
3	627	35	851	899	84	84	15	27
405	1,980	791	3,135	3,319	324	324	60	50
83	1,071	595	2,010	2,376	412	412	122	39
505	805	736	1,575	1,882	206	206	48	45
-----	2,383	3,267	11,658	11,941	244	244	54	74
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,165	7,930	5,071	21,529	23,441	1,895	1,895	434	388

FISHERY—RETURNS WITH NO NET INCOME

586	1,706	⁵² 914	2,118	2,162	³³ 215	³³ 215	-----	2
413	840	⁵² 328	917	929	³³ 118	³³ 118	-----	-----
468	817	⁵² 182	717	741	³³ 63	³³ 63	-----	8
159	429	234	642	655	³³ 118	³³ 118	-----	-----
10	684	⁵² 100	31	31	³³ 6	³³ 6	-----	-----
348	1,305	2,244	1,249	1,341	³³ 591	³³ 593	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,983	5,780	955	5,674	5,860	³³ 1,112	³³ 1,114	-----	10

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*³ *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax—Con.*

[Total assets classes and money]

Total assets classes ^{4b}	Number of returns with balance sheets ^{3b}	Cash ^{3c}	Notes and accounts receivable ^{4a}	Inventories	Investments ^{4c}	Capital assets ^{3c} (less reserves)	Total assets—Total liabilities ^{3d}	Accounts and notes payable ^{4d}
NATURE OF BUSINESS NOT ALLOCABLE,								
1.....	836	2,239	5,124	515	1,707	4,107	14,195	6,884
50.....	178	1,473	3,952	508	1,819	4,083	12,438	3,318
100.....	142	2,036	7,148	1,199	4,023	6,395	21,711	4,912
250.....	80	1,664	7,695	519	8,009	9,495	27,813	5,588
500.....	47	1,860	7,106	1,230	11,520	9,740	32,131	5,958
1,000.....	31	4,270	5,109	2,239	23,857	17,984	53,758	9,533
5,000.....	4	2,236	3,020	752	14,663	7,179	28,154	1,650
10,000.....	1	38	2,513	1,917	1,653	3,790	11,572	2,249
50,000.....								
100,000.....								
Total...	1,319	15,817	41,667	8,879	67,250	62,773	201,771	40,091

NATURE OF BUSINESS NOT ALLOCABLE.

1.....	2,813	3,183	9,651	1,177	4,415	10,733	30,774	48,962
50.....	296	1,209	5,476	480	4,454	7,973	20,732	12,705
100.....	232	1,859	8,268	892	6,300	16,901	36,366	10,518
250.....	186	3,283	14,394	564	17,060	26,883	65,051	15,063
500.....	106	1,536	9,543	574	31,122	30,430	74,771	16,008
1,000.....	89	4,077	19,774	3,442	52,610	74,700	165,101	32,234
5,000.....	7	191	3,933	5,301	1,709	27,914	45,455	7,928
10,000.....	1	185	588		16,043	137	17,092	70
50,000.....								
100,000.....								
Total...	3,730	15,522	71,628	12,431	133,713	195,672	455,342	143,488

For footnotes, see pp. 225-227.

and by major industrial groups,⁷ for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

Bonds and mortgages payable ⁴⁷	Capital stock ⁴⁸	Surplus and undivided profits ⁴⁹ (less deficit) ⁴²	Gross sales and gross receipts from operations ⁵⁰	Total compiled receipts ²²	Compiled net profit or net loss	Net income or deficit ³	Total tax ⁵⁵	Dividends paid ⁵¹
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EXCEPT TRADE: RETURNS WITH NET INCOME

1,327	12,391	⁵² 7,361	11,963	13,198	1,279	1,279	214	453
1,184	5,815	1,454	8,140	9,081	626	626	104	346
2,572	11,993	6,995	11,351	12,814	1,500	1,499	266	900
2,327	12,008	6,083	7,674	9,405	1,575	1,572	296	619
6,318	15,674	⁵² 1,518	6,892	8,233	691	681	108	557
6,142	22,895	14,610	11,996	13,891	1,451	1,351	227	882
193	7,238	18,794	4,353	5,614	890	881	115	535
	7,340	1,961		115	18	18		
20,064	95,354	35,016	62,368	72,351	8,029	7,905	1,332	4,292

EXCEPT TRADE: RETURNS WITH NO NET INCOME

18,894	137,455	⁵² 187,433	12,257	13,753	³³ 8,316	³³ 8,317		245
4,626	31,451	⁵² 32,521	3,147	3,567	³³ 1,924	³³ 1,926		290
9,665	25,264	⁵² 12,383	4,895	5,950	³³ 2,540	³³ 2,564		235
13,139	62,070	⁵² 29,588	5,047	6,250	³³ 4,782	³³ 4,791		4,296
14,052	66,814	⁵² 31,080	3,755	5,010	³³ 3,097	³³ 3,129		115
23,610	94,306	7,577	4,201	6,102	³³ 2,497	³³ 2,503		550
2,681	68,615	⁵² 36,191	355	1,387	³³ 22,861	³³ 22,861		89
5,945	9,962	606	73	109	³³ 61	³³ 61		
92,612	495,936	⁵² 321,014	33,729	42,128	³³ 46,080	³³ 46,153		5,820

TABLE 7.—*Corporation returns, 1940, by net income and deficit classes and by type of tax liability, showing for total returns with net income and for taxable returns: Number of returns, net income, income tax and/or declared value excess-profits tax (excluding excess profits tax imposed by Second Revenue Act of 1940); for non-taxable returns with net income: Number of returns and net income; and for returns with no net income: Number of returns and deficit*

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes ³	Returns with net income ³			
	Total			
	Number of returns	Net income ³	Income tax ⁵	Declared value excess-profits tax
Under 1.....	77,282	27,791	3,412	116
1 under 2.....	27,053	39,206	4,880	190
2 under 3.....	16,615	40,944	5,141	207
3 under 4.....	11,955	41,521	5,300	219
4 under 5.....	9,803	44,047	5,757	248
5 under 10.....	24,508	174,912	23,447	928
10 under 15.....	11,950	146,761	20,526	764
15 under 20.....	7,245	125,475	17,795	614
20 under 25.....	5,703	128,152	18,766	578
25 under 50.....	11,058	388,485	73,520	1,788
50 under 100.....	7,355	515,462	106,165	2,420
100 under 250.....	5,539	858,466	175,482	3,876
250 under 500.....	2,220	782,570	158,937	2,960
500 under 1,000.....	1,237	871,395	177,079	2,918
1,000 under 5,000.....	1,166	2,424,760	481,611	8,034
5,000 under 10,000.....	158	1,137,565	219,215	1,480
10,000 and over.....	127	3,455,712	647,259	3,401
Total.....	220,977	11,203,224	2,144,292	30,744

Net income classes ³	Returns with net income ³ —Continued					
	Taxable					
	Income tax only ³³			Declared value excess-profits tax only ³⁴		
	Number of returns	Net income ³	Income tax ⁵	Number of returns	Net income ³	Declared value excess-profits tax ⁶
Under 1.....	62,892	22,538	3,099	12	3	(11)
1 under 2.....	21,406	31,028	4,203	6	9	2
2 under 3.....	12,927	31,833	4,289	4	10	(11)
3 under 4.....	9,256	32,168	4,320	1	4	(11)
4 under 5.....	7,700	34,603	4,710	1	5	(11)
5 under 10.....	18,836	134,673	18,712	5	36	1
10 under 15.....	9,151	112,593	16,133	3	38	1
15 under 20.....	5,622	97,533	14,121	—	—	—
20 under 25.....	4,465	100,466	14,942	1	21	(11)
25 under 50.....	8,469	297,544	56,706	2	61	(11)
50 under 100.....	5,435	380,559	78,177	3	222	5
100 under 250.....	4,039	627,226	127,264	—	—	—
250 under 500.....	1,634	574,933	115,598	—	—	—
500 under 1,000.....	889	624,687	125,485	—	—	—
1,000 under 5,000.....	857	1,798,070	351,855	—	—	—
5,000 under 10,000.....	119	844,675	156,278	—	—	—
10,000 and over.....	102	2,853,609	513,130	—	—	—
Total.....	173,799	8,598,738	1,609,023	38	409	9

For footnotes, see pp. 225-227.

TABLE 7.—*Corporation returns, 1940, by net income and deficit classes and by type of tax liability, showing for total returns with net income and for taxable returns: Number of returns, net income, income tax and/or declared value excess-profits tax (excluding excess profits tax imposed by Second Revenue Act of 1940); for nontaxable returns with net income: Number of returns and net income; and for returns with no net income: Number of returns and deficit—Continued*

[Net income and deficit classes and money figures in thousands of dollars]

Net income and deficit classes ³	Returns with net income ³ —Continued						Returns with no net income ³	
	Taxable—Continued				Nontaxable ⁵⁵			
	Both income and declared value excess-profits tax							
	Number of returns	Net income ³	Income tax ⁵	Declared value excess-profits tax ⁶	Number of returns	Net income ³	Number of returns	Deficit ³
Under 1	5,465	2,279	313	115	8,913	2,970	146,742	43,090
1 under 2	3,368	4,914	677	188	2,276	3,256	32,993	47,283
2 under 3	2,494	6,187	852	207	1,190	2,913	17,150	42,074
3 under 4	2,059	7,142	980	219	639	2,208	10,475	36,298
4 under 5	1,685	7,578	1,047	248	417	1,862	7,039	31,484
5 under 10	4,668	33,214	4,735	928	999	6,988	16,443	115,442
10 under 15	2,430	29,685	4,393	763	366	4,446	6,601	80,490
15 under 20	1,411	24,312	3,674	614	212	3,630	3,503	60,633
20 under 25	1,111	24,868	3,823	578	126	2,798	2,153	48,203
25 under 50	2,329	82,111	16,814	1,788	258	8,769	4,448	155,092
50 under 100	1,761	123,982	27,989	2,415	156	10,699	2,287	157,125
100 under 250	1,390	214,168	48,218	3,876	110	17,072	1,354	206,130
250 under 500	544	192,580	43,339	2,960	42	15,057	454	154,145
500 under 1,000	325	230,170	51,595	2,918	23	16,538	201	138,088
1,000 under 5,000	289	575,659	129,756	8,034	20	51,031	179	367,625
5,000 under 10,000	37	276,921	62,937	1,480	2	15,969	22	160,337
10,000 and over	25	602,102	134,129	3,401	-----	-----	21	440,256
Total	31,391	2,437,872	535,269	30,734	15,749	166,205	⁵⁶ 295,806	2,283,795

For footnotes, see pp. 225-227.

TABLE 8.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends received, and amount of dividends received from domestic corporations, and from foreign corporations; also interest received on Government obligations.*

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes ³	Returns with net income ³							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations ¹⁸		Foreign corporations ¹⁹				
		Number of returns	Amount	Number of returns	Amount	Total	Subject to declared value excess-profits tax ²⁰	Wholly tax-exempt ²¹
Under 1	77,282	3,331	2,594	100	88	4,665	1,536	3,128
1 under 2	27,056	2,043	2,185	53	64	5,234	2,002	3,232
2 under 3	16,615	1,589	1,843	47	54	5,256	1,962	3,294
3 under 4	11,955	1,205	1,572	49	47	5,107	2,182	2,926
4 under 5	9,803	1,052	2,062	35	31	4,244	1,691	2,553
5 under 10	24,508	3,566	8,112	149	415	16,685	7,431	9,254
10 under 15	11,950	2,183	8,103	96	157	12,501	5,214	7,287
15 under 20	7,245	1,491	7,572	85	494	10,028	4,276	5,751
20 under 25	5,703	1,237	6,917	72	202	7,700	3,720	8,980
25 under 50	11,058	3,029	30,929	209	1,092	25,500	12,182	13,318
50 under 100	7,355	2,559	48,620	248	2,402	32,446	16,982	15,465
100 under 250	5,539	2,265	97,005	293	5,625	39,474	22,434	17,040
250 under 500	2,220	1,108	91,984	160	6,204	44,446	27,109	17,337
500 under 1,000	1,237	696	107,484	133	9,247	42,911	26,396	16,515
1,000 under 5,000	1,166	785	389,983	224	36,841	105,178	64,261	40,918
5,000 under 10,000	158	120	217,293	41	36,327	58,394	38,953	19,441
10,000 and over	127	108	827,968	55	138,309	64,898	43,440	21,458
Total	220,977	28,367	1,852,227	2,049	237,600	484,668	281,769	202,899

For footnotes, see pp. 225-227.

TABLE 8.—Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends received, and amount of dividends received from domestic corporations, and from foreign corporations; also interest received on Government obligations—Continued

[Net income and deficit classes and money figures in thousands of dollars]

Deficit classes ³	Returns with no net income ³							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations ¹⁸		Foreign corporations ¹⁹		Total	Subject to declared value excess-profits tax ²⁰	Wholly tax-exempt ²¹
		Number of returns	Amount	Number of returns	Amount			
Under 1	146,742	3,258	4,738	106	140	5,369	1,682	3,687
1 under 2	32,993	1,187	3,036	40	73	3,245	980	2,265
2 under 3	17,150	784	1,256	29	21	2,694	626	2,068
3 under 4	10,475	571	1,257	21	15	2,463	692	1,771
4 under 5	7,039	441	995	18	11	1,880	492	1,388
5 under 10	16,443	1,273	5,228	65	213	7,391	2,009	5,382
10 under 15	6,601	647	2,835	25	1,064	4,523	1,311	3,212
15 under 20	3,503	422	2,433	16	60	3,737	877	2,859
20 under 25	2,153	262	1,382	18	38	3,391	1,153	2,238
25 under 50	4,448	787	7,054	57	386	9,984	2,944	7,040
50 under 100	2,287	461	14,551	41	515	8,522	2,977	5,544
100 under 250	1,354	369	18,733	41	515	12,207	3,519	8,688
250 under 500	454	155	6,304	22	608	16,015	2,808	13,208
500 under 1,000	201	82	22,873	16	475	12,704	4,363	8,341
1,000 under 5,000	179	100	39,869	9	2,720	44,973	13,534	31,439
5,000 under 10,000	22	15	10,605	—	—	77,268	32,051	45,217
10,000 and over	21	16	25,354	6	563	82,360	812	81,548
Total	252,065	10,830	168,504	533	7,274	298,725	72,831	225,893

For footnotes, see pp. 225-227.

TABLE 9.—Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes ³	Returns with net income ³							
	Total number of returns	Dividends paid ⁵⁷						
		Only cash and assets other than own stock ⁵¹		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	77,282	6,476	11,528	96	617	65	121	314
1 under 2	27,056	5,400	13,817	80	446	75	208	500
2 under 3	16,615	4,370	13,224	55	491	46	105	442
3 under 4	11,955	3,712	13,196	44	496	55	105	376
4 under 5	9,803	3,177	12,821	44	457	55	126	400
5 under 10	24,508	10,563	60,133	145	1,717	196	841	2,603
10 under 15	11,950	6,215	55,127	91	1,509	109	553	1,484
15 under 20	7,245	3,993	47,253	33	825	79	521	1,864
20 under 25	5,703	3,335	48,763	34	1,053	57	530	1,369
25 under 50	11,058	7,221	159,075	70	2,963	132	1,729	5,609
50 under 100	7,355	5,352	223,165	37	2,543	111	3,034	8,700
100 under 250	5,539	4,323	380,701	14	4,129	85	5,255	12,913
250 under 500	2,220	1,843	385,782	6	1,239	49	7,660	14,097
500 under 1,000	1,237	1,068	426,497	5	2,495	20	5,580	6,399
1,000 under 5,000	1,166	1,034	1,282,720	2	2,310	15	11,031	14,716
5,000 under 10,000	158	147	672,768	1	2,116	3	8,110	4,932
10,000 and over	127	120	2,030,806	1	27,078	1	5,375	1,378
Total	220,977	68,349	5,837,439	758	52,482	1,153	50,866	78,096

For footnotes, see pp. 225-227.

TABLE 9.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid—Continued.*

[Net income and deficit classes and money figures in thousands of dollars]

Deficit classes ²	Returns with no net income ³							
	Total number of returns	Dividends paid ⁵⁷						
		Only cash and assets other than own stock ⁵¹		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	146,742	2,414	10,377	49	366	29	68	191
1 under 2	32,993	819	4,163	20	96	13	28	179
2 under 3	17,150	548	3,255	13	146	10	33	101
3 under 4	10,475	406	3,739	8	57	9	74	177
4 under 5	7,039	259	2,017	2	30	5	7	51
5 under 10	16,443	765	10,604	18	385	15	57	475
10 under 15	6,601	411	7,201	8	175	5	24	56
15 under 20	3,503	215	5,869	5	84	2	1	51
20 under 25	2,153	151	3,422	4	190	4	43	106
25 under 50	4,448	393	15,532	8	538	5	105	2,293
50 under 100	2,287	241	21,240	4	34	2	113	225
100 under 250	1,354	150	26,452	2	63			
250 under 500	454	51	15,694	1	2,421	1	11	21
500 under 1,000	201	33	25,466	1	900	1	1	(11)
1,000 under 5,000	179	35	28,135	1	(11)			
5,000 under 10,000	22	3	5,043					
10,000 and over	21	5	11,682					
Total	252,065	6,899	199,891	144	5,485	101	566	3,926

Footnotes for basic tables 1-9, pages 45-225

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

¹ Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. A corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

² Includes returns of inactive corporations.

³ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 30 and 26, respectively, p. 1, Form 1120).

⁴ "Total compiled receipts," as tabulated, consist of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), taxable interest, rents and royalties, net short-term capital gain, net long-term capital gain, net gain from sale or exchange of property other than capital assets, dividends, other receipts required to be included in gross income, and tax-exempt interest received on Government obligations. "Total compiled receipts" exclude nontaxable income other than tax-exempt interest received on certain Government obligations.

⁵ Includes income defense tax which increases the income tax by 10 percent of the rates provided by the Revenue Act of 1940, for returns with taxable year beginning after Dec. 31, 1939.

⁶ Includes declared value excess-profits defense tax which increases the declared value excess-profits tax by 10 percent of such tax, for returns with taxable year ending after June 30, 1940.

⁷ A corporation is classified according to the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based. The industrial groups are based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Charts showing the major industrial groups and minor industrial groups in which changes occur between 1940 and 1939 are shown on pp. 310-314.

⁸ Corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

⁹ Corporations which derived 90 percent or more of receipts from investments and which at some time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

¹⁰ Corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

¹¹ Less than \$500.

(Footnotes continued on p. 226.)

Footnotes for basic tables 1-9, pages 42-225—Continued

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

¹² Excludes returns of inactive corporations.

¹³ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

¹⁴ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

¹⁵ Gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the respective deduction items.

¹⁶ Net capital gain or loss is the amount from the sale or exchange of capital assets. The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property, used in trade or business, of a character which is subject to the allowance for depreciation. For taxable years beginning after Dec. 31, 1939, sales or exchanges of capital assets are classified "short-term" and "long-term." "Short-term" applies to capital assets held 18 months or less; "long-term" to capital assets held for more than 18 months. A net short-term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss may be carried forward and applied against the short-term capital gain of the succeeding taxable year not already offset by capital losses of such succeeding year, in an amount not in excess of the net income for the year in which the loss was sustained. This carry-over is restricted to one year.

¹⁷ Net gain or loss from sale of property, used in trade or business, of a character which is subject to allowance for depreciation.

¹⁸ Dividends from domestic corporations subject to income taxation under Chapter 1 of the Internal Revenue Code (column 2, schedule E, p. 3, Form 1120) which is the amount used for the computation of dividends received credit. Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States) which are tabulated in "Other receipts."

¹⁹ Reported in column 3, schedule E, p. 3, Form 1120, and not used for the computation of dividends received credit.

²⁰ Interest on United States savings bonds and Treasury bonds owned in principal amount over \$5,000, reported as item 8, p. 1, Form 1120.

²¹ Interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.

²² Excludes nontaxable income other than interest on wholly tax-exempt obligations reported in schedule M, p. 4, Form 1120.

²³ Items for which specific headings are provided on the return, when reported in cost, are not transferred to their respective headings but remain in the amount tabulated as "Cost of goods sold."

²⁴ Items for which specific headings are provided on the return, when reported in cost, are not transferred to their respective headings but remain in the amount tabulated as "Cost of operations."

²⁵ The cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

²⁶ Excludes (1) Federal income tax and Federal excess-profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

²⁷ Limited to 5 percent of net income before deduction of contributions or gifts.

²⁸ The deduction, provided by the Second Revenue Act of 1940, to allow for the amortization of the cost of emergency facilities necessary for national defense. Inasmuch as 1940 is the first year for which this provision is operative, the amounts reported under this caption on the returns may include amortization other than the cost of emergency facilities.

²⁹ The net operating loss deduction is the carry-over of the preceding year reduced by certain adjustments. This deduction is first allowed (except to mutual investment companies) in a taxable year beginning after Dec. 31, 1939.

³⁰ Excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

³¹ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. On returns in table 3 these deductions are \$29,804,967 for returns with net income and \$933,215,101 for returns with no net income. On returns with balance sheets in tables 4 and 5 these deductions are \$28,768,431 for returns with net income and \$830,125,255 for returns with no net income.

³² See notes 30, 31, and 60.

³³ Compiled net loss or deficit.

³⁴ Compiled net loss after total tax payment.

³⁵ Excludes returns of inactive corporations and returns with fragmentary balance sheet data.

³⁶ Includes bank deposits.

³⁷ Obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

³⁸ Consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, good will, and trade-marks, and (4) land. (Amount in table 4 excludes land.)

³⁹ Assets and liabilities are tabulated as of Dec. 31, 1940, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data, as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

(Footnotes continued on p. 227)

Footnotes for basic tables 1-9, pages 42-225—Continued

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

⁴⁰ Reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule L, p. 4, Form 1120).

⁴¹ Consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule L, p. 4, Form 1120).

⁴² Negative amounts of "Earned surplus and undivided profits" (item 16, schedule L, p. 4, Form 1120).

⁴³ The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 39.

⁴⁴ Accounts receivable have been reduced by the reserve for bad debts.

⁴⁵ Consists of "Investments, Government obligations," and "Other investments" (items 4 and 5, respectively, schedule L, p. 4, Form 1120). Government obligations include obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

⁴⁶ Accounts payable, and notes payable with original maturity of less than 1 year (items 9 and 10 (a), respectively, schedule L, p. 4, Form 1120).

⁴⁷ Bonds and mortgages with original maturity of 1 year or more (item 10 (b), schedule L, p. 4, Form 1120).

⁴⁸ Preferred and common stock (items 14 (a) and (b), respectively, schedule L, p. 4, Form 1120).

⁴⁹ Consists of "Surplus reserves," "Paid-in or capital surplus," and "Earned surplus and undivided profits" (items 13, 15, and 16, respectively, schedule L, p. 4, Form 1120).

⁵⁰ Consists of (1) "Gross sales less returns and allowances," where inventories are an income-determining factor, and (2) "Gross receipts from operations," where inventories are not an income-determining factor (items 1 and 4, respectively, p. 1, Form 1120).

⁵¹ Dividends paid in cash and assets other than the corporation's own stock, not including liquidating dividends.

⁵² Surplus deficit.

⁵³ Returns with income tax liability but with no declared value excess-profits tax liability are those on which the allowance of 10 percent of the declared value of capital stock and the "Dividends received credit" are in excess of "Net income for declared value excess-profits tax computation" (item 30, p. 1, Form 1120).

⁵⁴ Returns with declared value excess-profits tax liability but with no income tax liability have net income for declared value excess-profits tax computation in excess of 10 percent of the declared value of capital stock and the "Dividends received credit," but not in excess of the sum of the declared value excess-profits tax and interest on obligations of the United States.

⁵⁵ Nontaxable returns with net income for declared value excess-profits tax computation not in excess of (1) net operating loss deduction or (2) interest on obligations of the United States, subject to declared value excess-profits tax, or (3) the sum of 10 percent of declared value of capital stock and "Dividends received credit."

⁵⁶ Includes 43,741 returns of inactive corporations.

⁵⁷ Reported in schedule M, p. 4, Form 1120.

⁵⁸ Life insurance companies are required to include only interest, dividends, and rents in gross income, and are allowed as deductions the earnings needed to maintain reserve funds required by law and reserve for dividends. See note 31.

⁵⁹ Includes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States); and amounts not elsewhere reported on the return, such as profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; conditional payments from U. S. Department of Agriculture; Federal income tax paid by lessee; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporations' own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

⁶⁰ Includes (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty, and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, as administrative, general, and office expenses; advertising costs; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; and unrealized profits on installment sales. See notes 30 and 31.

⁶¹ Assets not elsewhere reported on return, such as sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

⁶² Liabilities not elsewhere reported on return, such as deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. Other liabilities of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. Other liabilities of banks include deposits (time, savings, demand, etc.) and bank notes in circulation. Other liabilities of building and loan associations include certificates of deposit.

⁶³ Any amount under capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

⁶⁴ Consists of declared value excess-profits tax (including defense tax thereon) and the excess profits tax imposed by Second Revenue Act of 1940. (See pp. 21-26.)

⁶⁵ Imposed by Second Revenue Act of 1940. (See pp. 21-26.)

⁶⁶ Consists of income tax (including defense tax), declared value excess-profits tax (including defense tax), and the excess profits tax imposed by the Second Revenue Act of 1940.

CORPORATION EXCESS PROFITS TAX RETURNS

BASIC TABLES

ALL EXCESS PROFITS TAX RETURNS

10. States and Territories, general summary.
11. Adjusted excess profits net income and deficit classes, and method of credit computation.
12. Normal-tax net income classes and method of credit computation.

EXCESS PROFITS TAX RETURNS EXCLUDING CONSOLIDATED RETURNS

13. Industrial groups, general summary.
14. Total assets classes and method of credit computation.
15. Itemized computation of net income, credit, and tax.

CONSOLIDATED EXCESS PROFITS TAX RETURNS

16. Normal-tax net income classes and method of credit computation; related income tax returns of parent companies and subsidiaries by industrial divisions.
17. Adjusted excess profits net income and deficit classes.

TABLE 10.—*Corporation excess profits tax returns, 1940, by States and Territories, and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*

[Money figures in thousands of dollars]

States and Territories ¹	Total number of returns	Returns with adjusted excess profits net income ²					Returns with no adjusted excess profits net income ²						
		Number	Excess profits net income ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Number	Excess profits net income ³	Excess profits deficit ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits deficit ²
1 Alabama.....	493	142	13,300	710	7,523	5,067	1,459	351	11,542	36	1,755	18,423	8,672
2 Alaska.....	30	4	98	20	59	19	5	26	507	130	507	703	266
3 Arizona.....	153	28	2,322	140	1,942	240	64	125	2,828	234	695	5,086	3,118
4 Arkansas.....	358	65	2,772	325	1,883	563	151	293	7,424	1,465	11,357	11,357	5,398
5 California.....	3,361	702	88,353	3,510	58,050	26,793	9,694	2,659	184,579	1,350	13,295	441,102	271,169
6 Colorado.....	423	56	6,595	1,128	5,187	1,128	372	367	26,232	31	1,835	39,108	14,742
7 Connecticut.....	1,138	320	96,936	1,600	50,803	44,447	19,315	818	58,822	48	4,090	116,029	60,914
8 Delaware.....	381	85	140,675	1,425	99,990	40,261	19,349	296	87,683	4,514	1,480	185,328	103,639
9 District of Columbia.....	488	107	6,081	535	4,686	2,586	19,349	356	26,473	126	1,905	80,621	56,180
10 Florida.....	853	209	13,236	1,045	9,658	2,533	742	644	14,728	58	3,220	21,448	9,999
11 Georgia.....	922	228	15,517	1,140	9,905	4,475	1,388	694	28,315	76	3,470	40,592	15,747
12 Hawaii.....	238	60	9,033	300	6,600	2,133	1,774	178	10,629	890	890	17,134	7,470
13 Idaho.....	150	21	1,191	105	868	218	59	129	6,744	645	645	11,113	5,014
14 Illinois.....	4,721	1,239	295,848	6,195	213,859	75,794	30,537	3,482	258,081	5,682	17,410	493,833	258,805
15 Indiana.....	1,603	380	49,263	1,900	29,674	17,724	6,267	1,223	42,269	706	6,115	66,074	30,497
16 Iowa.....	923	97	7,633	280	5,637	1,510	450	826	21,071	5	4,130	30,354	13,418
17 Kansas.....	469	56	5,030	480	3,398	1,351	445	413	24,526	28	2,065	93,217	70,784
18 Kentucky.....	695	131	19,124	655	15,015	3,461	1,168	564	34,080	93	2,820	61,567	29,800
19 Louisiana.....	745	155	10,176	775	6,341	3,060	1,073	590	20,627	91	2,950	36,501	18,818
20 Maine.....	307	49	2,471	245	1,511	715	189	258	16,057	117	1,290	30,809	16,160
21 Maryland.....	818	198	30,345	990	19,957	9,399	3,617	620	53,994	775	3,100	143,484	93,365
22 Massachusetts.....	2,311	546	92,201	2,730	57,455	32,106	12,685	1,765	135,159	775	8,825	290,313	164,751
23 Michigan.....	2,486	888	455,516	4,440	318,191	132,884	60,214	1,598	112,695	2,051	7,990	174,542	71,889
24 Minnesota.....	940	130	21,785	650	15,115	6,019	2,228	810	62,427	452	4,090	155,505	97,579
25 Mississippi.....	267	48	1,841	240	1,117	454	119	219	5,108	127	1,995	3,961	3,961
26 Missouri.....	1,753	310	67,397	1,550	54,116	11,748	4,356	1,443	80,228	3	7,215	129,724	56,838
27 Montana.....	222	27	1,474	200	999	947	92	195	7,977	3	1,655	10,586	2,584
28 Nebraska.....	383	52	7,152	260	5,944	947	317	331	9,872	607	1,655	15,122	6,898
29 Nevada.....	168	20	1,338	100	698	539	167	66	6,412	3	1,330	10,506	5,031
30 New Hampshire.....	1,959	27	3,687	135	2,603	948	322	141	3,611	705	7,300	221,276	107,263
31 New Jersey.....	158	499	77,610	2,495	40,985	34,130	13,080	1,460	124,640	3,221	7,300	221,276	107,263
32 New Mexico.....	1,136	18	77,610	90	327	73	19	118	2,053	3	590	3,715	2,553
33 New York.....	9,339	2,168	624,477	10,840	425,165	188,400	78,553	7,171	1,165,025	18,949	35,555	2,275,394	1,164,441
34 North Carolina.....	981	250	52,170	1,250	44,692	6,229	2,115	773	32,083	4	3,655	68,904	40,541

	101	10	651	50	483	118	35	91	1,018	455	1,240	677	35
35 North Dakota	3,943	1,201	256,117	6,020	160,963	89,134	35,912	2,739	185,800	13,695	299,623	127,807	36
36 Ohio	5,634	1,87	5,634	435	3,572	1,627	439	521	30,418	2,695	79,042	56,345	37
37 Oklahoma	496	130	10,330	650	6,011	3,669	1,194	366	12,732	1,830	24,136	13,259	38
38 Oregon	3,633	884	301,087	4,420	206,255	90,413	38,569	2,749	288,634	13,745	601,482	323,643	39
39 Pennsylvania	21,349	100	21,349	500	11,414	9,435	4,018	363	14,891	1,815	22,840	9,024	40
40 Rhode Island	9,671	110	9,106	550	6,748	1,809	510	295	6,159	1,475	8,331	3,786	41
41 South Carolina	18	16	18	80	14,469	4,207	25	101	1,541	320	2,814	1,794	42
42 South Dakota	865	204	19,696	1,000	15,917	5,090	1,257	691	20,207	3,305	29,928	13,038	43
43 Tennessee	2,152	326	22,656	1,630	15,917	5,090	1,346	1,826	80,242	9,130	151,658	81,409	44
44 Texas	273	25	3,033	130	1,974	950	351	247	9,679	1,235	17,589	9,145	45
45 Utah	121	23	7,143	135	2,306	4,512	1,932	96	2,708	480	5,596	3,368	46
46 Vermont	1,153	232	27,741	1,160	16,679	9,902	4,107	921	67,020	4,605	86,327	23,993	47
47 Virginia	1,077	201	22,704	1,453	11,510	9,799	3,369	786	28,278	3,430	46,913	22,970	48
48 Washington	1,693	127	1,321	635	5,128	1,557	428	566	22,751	2,830	34,165	14,884	49
49 West Virginia	1,370	335	58,576	1,675	34,658	22,503	8,288	1,035	47,204	5,175	64,758	22,776	50
50 Wisconsin	159	18	315	90	168	57	14	141	2,036	705	3,253	1,922	51
51 Wyoming													
Total	57,432	13,440	2,497,837	67,240	2,019,109	911,603	373,511	44,492	3,507,329	222,460	6,792,265	3,557,921	

For footnotes, see pp. 278-279.

TABLE 11.—*Corporation excess profits tax returns, 1940, by adjusted excess profits and returns with no adjusted excess profits net income, in aggregate and by method tax, excess profits net income or deficit, excess profits credit, adjusted excess profits*

[Adjusted excess profits net income and deficit]

Adjusted excess profits net income and deficit classes ²	Returns with adjusted excess profits net income ¹							
	Number	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Excess profits net income ³	Excess profits credit ³	Adjusted excess profits net income ¹	Excess profits tax
AGGREGATE								
Under 5.....	5,294	173,942	351	36,114	140,015	102,802	10,787	2,698
5 under 20.....	4,245	297,305	464	68,429	233,890	168,563	44,137	10,777
20 under 50.....	1,869	293,598	188	69,963	226,219	157,341	59,449	15,557
50 under 100.....	892	346,340	56	80,928	266,657	199,293	62,880	15,451
100 under 250.....	614	364,010	424	86,450	282,806	185,167	94,569	31,755
250 under 500.....	275	382,433	-----	90,702	293,457	196,616	95,465	35,897
500 and over.....	251	2,063,633	-----	484,662	1,554,893	1,009,322	544,316	258,376
Total.....	13,440	3,921,280	1,484	917,248	2,997,937	2,019,109	911,603	373,511

INVESTED CAPITAL								
Under 5.....	2,184	56,509	228	10,841	47,974	32,721	4,360	1,078
5 under 20.....	1,477	77,190	463	17,195	64,450	41,936	15,129	3,674
20 under 50.....	550	67,096	109	15,911	53,172	32,838	17,584	4,531
50 under 100.....	271	93,584	56	20,765	70,365	50,209	18,782	5,462
100 under 250.....	171	99,479	403	23,425	79,230	51,723	26,652	8,902
250 under 500.....	69	87,590	-----	20,882	68,774	44,514	23,916	8,892
500 and over.....	54	419,744	-----	99,769	315,899	213,729	101,899	47,263
Total.....	4,776	901,192	1,260	208,787	699,864	467,671	208,322	79,803

INCOME METHOD—								
Under 5.....	3,110	117,432	123	25,273	92,042	70,081	6,428	1,620
5 under 20.....	2,768	220,115	1	51,235	169,439	126,626	29,008	7,103
20 under 50.....	1,319	226,503	79	54,052	173,047	124,503	41,865	11,027
50 under 100.....	621	252,756	-----	60,164	196,292	149,089	44,098	12,988
100 under 250.....	443	264,531	22	63,025	203,576	133,445	67,917	22,852
250 under 500.....	206	294,843	-----	69,819	224,682	152,102	71,550	27,005
500 and over.....	197	1,643,909	-----	384,893	1,238,994	795,592	442,417	211,112
Total.....	8,664	3,020,089	224	708,461	2,298,073	1,551,439	703,281	293,708

INCOME METHOD—								
Under 5.....	1,504	52,139	123	11,115	40,853	30,243	3,107	801
5 under 20.....	1,338	93,250	1	21,582	71,394	50,645	14,059	3,443
20 under 50.....	663	110,302	43	26,330	83,422	58,940	21,167	5,601
50 under 100.....	297	126,021	-----	30,182	96,064	73,672	20,906	6,213
100 under 250.....	240	147,200	-----	35,138	112,131	73,939	36,991	12,626
250 under 500.....	120	148,681	-----	35,502	114,321	72,347	41,375	15,676
500 and over.....	113	1,077,187	-----	251,345	805,813	536,987	268,261	128,753
Total.....	4,275	1,754,778	166	411,193	1,323,998	896,773	405,867	173,113

INCOME METHOD—								
Under 5.....	1,606	65,294	(⁹)	14,159	51,189	39,838	3,321	819
5 under 20.....	1,430	126,865	-----	29,673	98,046	75,982	14,949	3,660
20 under 50.....	656	116,200	36	27,722	89,625	65,562	21,698	5,425
50 under 100.....	324	126,736	-----	29,982	100,228	75,417	23,192	6,775
100 under 250.....	203	117,331	22	27,887	91,446	59,505	30,925	10,227
250 under 500.....	86	146,163	-----	34,317	110,361	79,756	30,175	11,329
500 and over.....	84	566,722	-----	133,548	433,181	258,606	174,156	82,360
Total.....	4,389	1,265,311	58	297,268	974,075	654,665	297,415	120,595

For footnotes, see pp. 278-279.

net income and deficit classes and by returns with adjusted excess profits net income of credit computation: Number of returns, normal-tax net income or deficit, income net income or deficit, and excess profits tax

classes and money figures in thousands of dollars]

Returns with no adjusted excess profits net income ¹							
Number	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Excess profits net income ³	Excess profits deficit ³	Excess profits credit ³	Adjusted excess profits deficit ³

GATE

15,908	311,994	1,255	60,259	260,581	2	221,769	40,731
18,075	447,927	3,548	92,553	373,028	203	465,110	182,654
5,566	289,329	4,407	65,077	237,895	738	382,027	172,504
2,141	257,704	3,761	59,681	210,542	1,006	348,457	149,581
1,499	391,477	5,602	92,347	325,970	1,699	549,604	232,398
601	309,373	13,621	73,468	262,804	2,334	471,330	213,865
702	2,112,500	169,940	518,085	1,836,508	45,117	4,353,968	2,566,188
44,492	4,120,305	202,134	961,471	3,507,329	51,100	6,792,265	3,557,921

METHOD

6,596	96,818	1,043	17,578	89,089	-----	72,519	16,410
9,312	162,847	2,651	31,575	154,882	-----	206,950	98,621
3,633	129,622	3,426	28,023	119,244	11	213,950	112,883
1,530	114,414	3,156	26,320	104,973	137	204,437	107,207
1,099	170,387	4,741	39,973	158,456	412	323,378	170,830
474	197,517	11,098	46,924	176,286	1,232	342,259	169,575
609	1,819,700	168,488	451,997	1,623,301	36,507	4,029,388	2,446,900
23,253	2,691,304	194,604	642,391	2,426,230	38,299	5,392,882	3,122,427

AGGREGATE

9,312	215,176	211	42,682	171,492	2	149,251	24,321
8,763	285,080	897	60,978	218,146	203	258,160	84,032
1,933	159,708	981	37,054	118,652	727	168,077	59,621
611	143,290	605	33,361	105,569	869	144,019	42,374
400	221,090	861	52,374	167,514	1,287	226,226	61,568
127	111,856	2,523	26,544	86,518	1,102	129,071	44,290
93	292,799	1,452	66,088	213,208	8,610	324,580	119,287
21,239	1,429,000	7,530	319,080	1,081,099	12,801	1,399,383	435,494

GENERAL AVERAGE

4,886	112,634	163	22,124	90,117	2	77,840	12,154
4,298	135,136	795	28,796	103,358	162	122,995	41,290
941	74,863	700	17,239	55,242	508	79,342	29,118
269	68,599	287	16,203	51,198	584	68,059	18,790
190	103,113	635	24,480	78,390	912	105,778	29,251
74	55,719	2,184	12,861	45,046	1,071	69,588	25,983
44	178,083	1,070	39,618	130,895	7,372	181,926	57,464
10,702	728,147	5,834	161,320	554,246	10,612	705,528	214,049

INCREASED EARNINGS

4,426	102,543	49	20,557	81,375	1	71,411	12,167
4,465	149,945	102	32,182	114,788	41	135,165	42,742
992	84,845	281	19,815	63,410	218	88,735	30,504
342	74,691	318	17,158	54,371	285	75,960	23,584
210	117,977	226	27,895	89,125	375	120,448	32,317
53	50,137	340	13,682	41,472	31	59,483	18,307
49	114,716	381	26,470	82,813	1,238	142,634	61,823
10,537	700,854	1,696	157,760	526,853	2,189	693,855	221,445

TABLE 12.—Corporation excess profits tax returns, 1940, by normal-tax net income adjusted excess profits net income, in aggregate and by method of credit computation income or deficit, excess profits credit, adjusted excess profits net income or

[Money figures in

Normal-tax net income classes ⁶	Total number of returns	Returns with adjusted excess profits net income ²				
		Number	Normal-tax net income ⁶	Income tax ⁷	Excess profits net income ³	Excess profits credit ⁵
AGGREGATE						
Under 5,000	2,024	56	157	23	2,327	1,733
5,000 under 20,000	29,026	3,255	44,320	6,916	40,689	14,600
20,000 under 25,000	4,416	1,279	28,868	4,667	24,844	11,830
25,000 under 31,964	3,393	1,093	30,837	5,846	25,631	12,759
31,964 under 38,566	2,169	702	24,604	5,491	19,788	11,091
38,566 under 50,000	2,686	966	42,847	10,168	33,958	19,138
50,000 under 100,000	5,413	2,307	163,617	39,248	128,289	78,375
100,000 under 250,000	3,924	1,948	304,795	72,634	238,689	150,602
250,000 under 500,000	1,521	830	292,716	69,868	227,201	148,759
500,000 under 1,000,000	870	452	322,156	76,751	243,774	162,898
1,000,000 under 5,000,000	799	421	851,863	202,200	650,681	428,353
5,000,000 and over	200	91	1,814,502	423,436	1,358,586	976,581
Deficit ¹⁰	1,491	40	¹¹ 1,484		3,480	2,391
Total	57,932	13,440	¹² 3,919,796	917,248	2,997,937	2,019,109
INVESTED CAPITAL						
Under 5,000	1,755	35	95	14	589	248
5,000 under 20,000	14,951	1,742	22,675	3,510	21,488	6,963
20,000 under 25,000	1,905	496	11,201	1,814	10,095	4,507
25,000 under 31,964	1,448	401	11,295	2,140	9,728	4,275
31,964 under 38,566	873	204	7,156	1,564	6,154	3,315
38,566 under 50,000	1,034	302	13,550	3,181	11,264	6,114
50,000 under 100,000	1,998	636	44,807	10,736	35,988	20,700
100,000 under 250,000	1,413	505	78,215	18,538	63,751	38,518
250,000 under 500,000	562	218	77,982	18,595	62,216	39,024
500,000 under 1,000,000	328	93	66,117	15,543	50,639	32,928
1,000,000 under 5,000,000	318	97	200,276	46,891	152,284	105,316
5,000,000 and over	97	17	367,823	86,262	273,008	203,896
Deficit ¹⁰	1,347	30	¹¹ 1,260		2,659	1,866
Total	28,029	4,776	¹² 899,932	208,787	699,864	467,671
INCOME METHOD—						
Under 5,000	269	21	62	9	1,738	1,485
5,000 under 20,000	14,075	1,513	21,644	3,406	19,201	7,638
20,000 under 25,000	2,511	783	17,067	2,853	14,750	7,323
25,000 under 31,964	1,945	692	19,542	3,706	15,903	8,484
31,964 under 38,566	1,296	498	17,449	3,927	13,633	7,776
38,566 under 50,000	1,652	534	29,298	6,987	22,693	13,024
50,000 under 100,000	3,415	1,671	118,810	28,513	92,301	57,675
100,000 under 250,000	2,511	1,443	226,581	54,096	174,938	112,084
250,000 under 500,000	959	612	214,733	51,273	164,985	109,735
500,000 under 1,000,000	542	359	256,038	61,268	193,135	129,970
1,000,000 under 5,000,000	481	324	651,586	155,309	498,397	323,036
5,000,000 and over	103	74	1,446,679	337,175	1,085,578	772,685
Deficit ¹⁰	144	10	¹¹ 224		820	525
Total	29,903	8,664	¹² 3,019,864	708,461	2,298,073	1,551,439

For footnotes, see pp. 278-279.

classes, and by returns with adjusted excess profits net income and returns with no tion: Number of returns, normal-tax net income or deficit, income tax, excess profits deficit, and excess profits tax

[thousands of dollars]

Returns with adjusted excess profits net income ² —Con.		Returns with no adjusted excess profits net income ²						
Adjusted excess profits net income ²	Excess profits tax	Number	Normal-tax net income ⁶	Income tax ⁷	Excess profits net income ³	Excess profits deficit ⁴	Excess profits credit ⁵	Adjusted excess profits deficit ¹
321	65	1,968	5,648	580	20,771	228	58,662	47,990
9,816	2,136	25,771	271,251	41,777	254,535	989	402,238	277,526
6,619	1,566	3,137	70,575	11,430	62,164	623	96,340	50,483
7,498	1,720	2,300	64,914	12,308	55,851	174	93,288	49,111
5,187	1,251	1,467	51,534	11,529	45,526	178	93,494	55,482
10,097	2,457	1,720	75,450	17,980	63,691	485	116,735	62,129
38,379	9,830	3,166	215,564	51,334	179,351	655	322,842	159,646
78,363	22,514	1,976	301,706	72,061	253,157	1,413	541,855	299,432
74,220	23,368	691	241,504	57,516	194,052	1,108	338,873	141,426
78,617	28,102	418	292,386	71,460	239,936	3,750	474,053	240,950
226,138	93,736	378	825,356	204,731	707,211	3,300	1,332,005	628,825
381,550	186,533	109	1,704,415	405,169	1,340,117		2,152,638	813,065
889	216	1,451	11 202,134	3,348	90,966	38,195	769,261	723,885
911,603	373,511	44,492	12 3,918,171	961,471	3,507,329	51,100	6,792,265	3,557,921

METHOD

173	30	1,720	4,895	726	18,723	177	53,105	43,159
5,818	1,209	13,209	135,699	20,768	142,780	125	267,131	190,499
3,107	727	1,409	31,654	5,130	30,541		56,785	33,290
3,448	751	1,047	29,582	5,647	28,140	27	57,894	34,515
1,819	447	669	23,540	5,192	24,855		65,231	43,721
3,658	946	732	32,198	7,694	31,111		71,179	43,795
12,108	3,105	1,362	95,156	22,628	89,901	101	197,282	114,261
22,689	6,617	968	139,986	33,575	133,736	1,024	379,198	251,027
22,192	7,053	311	120,499	29,071	103,631	123	210,077	108,353
17,246	6,001	235	165,282	41,297	145,860	599	349,963	206,937
46,482	19,427	221	498,398	127,726	403,619		1,018,500	555,936
69,028	33,385	80	1,414,415	340,224	1,128,008		1,911,343	783,735
643	142	1,317	11 194,004	2,978	85,392	36,120	755,692	713,146
208,322	79,803	23,253	12 2,496,700	642,391	2,426,230	38,299	5,392,882	3,122,427

AGGREGATE

148	35	218	753	110	2,918	51	5,557	4,800
3,998	927	12,562	135,553	21,069	111,755	865	135,107	87,026
2,512	838	1,728	38,921	6,300	31,624	623	39,554	17,194
3,960	969	1,253	35,332	6,600	27,712	147	35,894	14,595
3,368	805	708	27,995	6,337	20,671	178	28,263	11,761
6,439	1,548	988	43,252	10,285	32,647	485	45,556	18,333
26,271	6,744	1,744	120,408	28,706	89,450	574	125,560	45,385
55,674	15,897	1,068	161,720	38,485	119,420	389	162,656	48,405
52,118	16,315	317	121,005	28,445	96,421	982	128,777	41,073
61,370	22,101	183	127,103	30,163	94,076	3,151	124,090	34,013
178,656	74,308	157	325,958	77,205	243,592	3,360	313,505	72,840
312,523	153,147	29	290,000	64,945	212,109		241,295	29,330
246	73	134	11 7,530	3,300	5,574	2,075	14,008	10,739
703,281	293,708	21,239	12 1,421,470	319,080	1,081,099	12,801	1,399,383	435,494

TABLE 12.—Corporation excess profits tax returns, 1940, by normal-tax net income adjusted excess profits net income, in aggregate and by method of credit computation income or deficit, excess profits credit, adjusted excess profits net income or

[Money figures in

Normal-tax net income classes ⁶	Total number of returns	Returns with adjusted excess profits net income ¹				
		Number	Normal-tax net income ⁶	Income tax ⁷	Excess profits net income ³	Excess profits credit ⁴

INCOME METHOD—

Under 5,000	155	7	24	4	179	105
5,000 under 20,000	7,205	753	10,634	1,666	9,554	3,704
20,000 under 25,000	1,287	409	9,266	1,513	7,698	3,790
25,000 under 31,964	931	338	9,545	1,800	7,809	4,178
31,964 under 38,566	626	247	8,657	1,947	6,769	3,811
38,566 under 50,000	809	318	14,078	3,358	10,988	6,482
50,000 under 100,000	1,658	821	58,227	14,006	45,300	27,656
100,000 under 250,000	1,194	686	108,524	25,985	82,159	51,317
250,000 under 500,000	433	273	97,325	23,240	75,949	48,972
500,000 under 1,000,000	280	201	144,889	34,670	108,906	70,527
1,000,000 under 5,000,000	254	177	362,934	86,418	273,210	177,885
5,000,000 and over	54	38	930,675	216,585	695,133	498,139
Deficit ¹⁰	91	7	¹¹ 166	---	343	208
Total	14,977	4,275	¹² 1,754,612	411,193	1,323,998	896,773

INCOME METHOD—

Under 5,000	114	14	38	6	1,559	1,380
5,000 under 20,000	6,870	760	11,011	1,740	9,647	3,934
20,000 under 25,000	1,224	374	8,401	1,340	7,051	3,533
25,000 under 31,964	1,014	354	9,997	1,907	8,094	4,306
31,964 under 38,566	670	251	8,791	1,980	6,864	3,964
38,566 under 50,000	843	346	15,220	3,629	11,706	6,542
50,000 under 100,000	1,757	850	60,583	14,507	47,001	30,619
100,000 under 250,000	1,317	757	118,056	28,110	92,779	60,767
250,000 under 500,000	526	339	117,408	28,032	89,036	60,763
500,000 under 1,000,000	262	158	111,149	26,538	84,229	59,443
1,000,000 under 5,000,000	227	147	288,652	68,891	225,187	145,152
5,000,000 and over	49	36	516,004	120,589	390,445	274,546
Deficit ¹⁰	53	3	¹¹ 58	---	477	316
Total	14,926	4,389	¹² 1,265,252	297,268	974,075	654,665

For footnotes, see pp. 278-279.

classes, and by returns with adjusted excess profits net income and returns with no tion: Number of returns, normal-tax net income or deficit, income tax, excess profits deficit, and excess profits tax—Continued

(thousands of dollars)

Returns with adjusted excess profits net income ² —Con.		Returns with no adjusted excess profits net income ²						
Adjusted excess profits net income ¹	Excess profits tax	Number	Normal-tax net income ⁶	Income tax ⁷	Excess profits net income ³	Excess profits deficit ^{3 8}	Excess profits credit ⁵	Adjusted excess profits deficit ³

GENERAL AVERAGE

39	7	148	447	63	970	34	2,593	2,397
2,085	487	6,452	68,295	10,559	56,125	398	66,119	42,652
1,864	450	878	19,806	3,211	16,031	620	19,552	8,530
1,941	479	593	16,737	3,131	13,032	102	17,139	7,174
1,723	402	379	13,334	3,046	9,706	143	13,091	5,423
3,005	781	491	21,483	5,103	16,457	449	22,486	8,933
13,539	3,478	837	57,869	13,787	43,272	245	61,224	22,382
27,412	7,890	508	76,139	18,000	56,056	282	75,995	22,632
25,540	8,123	160	55,567	12,950	40,494	857	60,638	21,801
37,374	13,681	79	55,911	13,032	42,286	2,711	55,809	16,561
94,440	40,586	77	169,542	39,511	126,129	3,136	159,984	36,217
196,804	96,721	16	173,017	38,518	130,143	-----	143,921	13,858
99	27	84	¹¹ 5,834	359	3,545	1,633	6,978	5,487
405,867	173,113	10,702	¹² 722,313	161,320	554,246	10,612	705,528	214,049

INCREASED EARNINGS

109	27	100	306	46	1,078	17	2,964	2,403
1,913	439	6,110	67,258	10,511	55,630	466	68,989	44,374
1,648	389	850	19,115	3,089	15,592	4	20,003	8,664
2,019	490	660	18,595	3,530	14,650	45	18,755	7,420
1,645	402	419	14,661	3,291	10,964	35	15,172	6,338
3,433	767	497	21,769	5,182	16,191	36	23,070	9,400
12,732	3,267	907	62,538	14,919	46,178	309	64,337	23,003
28,262	8,007	560	85,581	20,486	63,364	107	86,661	25,773
26,578	8,191	187	65,439	15,494	49,926	124	68,139	19,272
23,996	8,420	104	71,192	17,080	51,796	440	68,281	17,451
79,215	33,722	80	157,416	37,694	117,463	164	153,521	36,622
115,719	56,426	13	116,983	26,427	81,966	-----	97,374	15,473
146	46	50	¹¹ 1,696	10	2,030	441	6,590	5,252
297,415	120,595	10,537	¹² 699,157	157,760	526,853	2,189	693,855	221,445

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income. Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups	Total number of returns	Returns with adjusted excess profits net income ²					Returns with no adjusted excess profits net income ³					Serial number		
			Number	Excess profits net income ¹	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits income ²	Excess profits tax	Number	Excess profits net income ³	Excess profits deficit ³	Specific exemption ⁴		Excess profits credit ⁵	Adjusted excess profits deficit ³
1	All industrial groups	57,169	13,333	2,511,628	66,665	1,655,071	788,891	314,363	43,836	2,255,103	12,101	219,180	3,784,799	1,760,977	1
2	Mining and quarrying	1,430	316	51,173	1,580	39,791	9,802	3,209	1,114	64,080	603	5,570	121,710	63,804	2
3	Metal mining	174	49	32,726	245	27,968	4,513	1,755	125	20,907	(9)	625	34,172	13,890	3
4	Iron	13	3	770	15	544	211	69	10	2,904	(6)	50	3,529	1,675	4
5	Copper	12	3	23,225	15	20,951	2,258	1,039	9	2,793		45	7,604	4,857	5
6	Lead and zinc	28	7	3,886	35	3,109	742	281	21	1,271		105	2,356	1,190	6
7	Gold and silver	96	26	3,165	130	1,971	1,064	370	70	13,384		350	18,854	5,820	7
8	Other metal mining	9	5	1,177	25	1,022	130	6	4	52		20	99	67	8
9	Metal mining not allocable	16	5	503	25	371	107	31	11	592		35	1,728	1,281	9
10	Anthracite mining	24	13	537	65	242	231	62	11	376		55	537	216	10
11	Bituminous coal, lignite, peat, etc.	273	75	6,173	375	4,116	1,652	499	198	9,594		990	25,796	16,892	11
12	(Crude petroleum, and natural gas production, crude petroleum, natural gas, and natural gasoline production)	602	75	4,720	375	2,725	1,621	455	527	19,526	492	2,635	42,088	25,690	12
13	Field service operations	507	40	2,865	200	1,758	907	275	467	17,716	433	2,335	38,233	23,285	13
14	Nonmetallic mining and quarrying	95	35	1,855	175	906	714	180	60	1,809	59	300	3,855	2,405	14
15	Stone, sand, and gravel	350	102	6,946	510	4,689	1,747	487	248	13,243	111	1,240	18,837	6,946	15
16	Other nonmetallic mining and quarrying	274	79	5,678	395	3,806	1,476	415	195	4,797		975	7,784	3,962	16
17	Nonmetallic mining and quarrying not allocable	75	22	1,252	110	876	266	72	53	8,446	111	265	11,053	2,983	17
18	Mining and quarrying not allocable	1	1	16	5	6	5	1							18
19	Manufacturing	18,581	6,712	1,898,533	33,560	1,224,676	640,298	264,086	11,869	898,267		25	281	170	19
20	Food and kindred products	1,775	343	84,932	1,715	76,660	11,557	4,088	1,432	109,186	151	59,345	1,275,431	506,660	20
21	Bakery products	329	57	3,937	285	2,951	701	224	272	22,407	5	7,160	159,856	57,836	21
22	Confectionery	105	24	15,795	120	13,720	1,955	748	81	13,221		1,360	33,187	12,141	22
23	Canning fruits, vegetables, and sea foods	328	118	16,061	590	11,674	3,797	1,317	210	10,474		405	16,008	3,192	23
24	Meat products	178	26	1,720	130	1,408	182	46	152	5,293		1,050	15,060	5,636	24
25												760	7,463	2,930	25

Grain mill products, except cereal preparations.	251	42	5,037	210	3,951	876	246	209	14,652	5	1,045	23,662	10,060	19
Cereal preparations.	19	3	145	15	90	40	10	16	8,742	---	80	12,538	3,877	20
Dairy products.	219	37	4,184	185	3,112	888	281	182	6,396	---	910	8,173	2,687	21
Sugar.	53	6	2,861	30	2,409	422	141	47	12,812	---	235	22,702	9,025	22
Other food, including ice and flavoring syrups.	242	25	39,942	125	37,215	2,602	1,051	217	10,032	---	1,085	14,626	5,679	23
Food and kindred products not allocable.	51	5	250	25	131	94	25	46	5,157	---	230	6,937	2,010	24
Beverages.	792	182	29,576	910	23,057	5,608	1,952	610	45,825	21	3,050	62,075	19,321	25
Malt liquors and malt.	169	33	6,096	165	5,097	834	241	136	22,016	13	650	32,937	11,615	25
Distilled, rectified, and blended liquors.	46	9	3,295	45	2,151	1,100	418	37	7,988	7	185	11,485	3,089	26
Wine.	39	16	1,386	80	710	596	203	23	420	---	115	454	148	27
Nonalcoholic beverages.	530	120	18,505	600	14,865	3,040	1,081	410	15,262	---	2,050	16,955	3,743	28
Beverages not allocable.	8	4	293	20	235	38	9	4	139	---	20	241	725	29
Tobacco manufactures.	59	12	66,460	60	64,106	2,294	805	47	11,509	---	235	16,544	5,270	30
Textile-mill products.	1,265	397	67,661	1,985	49,102	16,574	5,633	808	51,244	---	4,340	83,783	36,879	31
Cotton manufactures.	322	122	18,641	610	13,743	4,288	1,316	200	17,669	---	1,000	29,435	9,765	32
Woolen and worsted manufactures, including dyeing and finishing.	178	68	13,093	340	10,054	4,700	1,677	110	6,065	---	550	11,253	5,138	32
Silk manufactures.	27	6	202	30	106	65	14	21	487	---	105	1,165	782	33
Rayon and other synthetic textile-mill manufactures.	38	13	8,617	65	7,473	1,079	407	25	3,527	---	125	5,243	1,841	34
Knit goods.	274	51	4,901	255	3,762	884	231	223	9,149	---	1,115	14,808	6,774	35
Hats, except cloth and millinery.	36	11	327	55	209	63	16	25	809	---	125	1,123	438	36
Carpets and other floor coverings.	40	18	9,360	90	7,077	2,194	915	22	4,417	---	110	7,876	3,569	37
Dyeing and finishing textiles, except woolen and worsted.	107	34	2,927	170	1,808	949	297	73	2,606	---	365	4,490	2,249	38
Other textile-mill products.	156	56	4,772	280	3,068	1,425	454	100	3,006	---	500	4,998	1,893	39
Textile-mill products not allocable.	87	18	2,821	90	1,803	928	325	69	2,309	---	345	6,392	4,429	40
Apparel and products made from fabrics.	831	215	13,432	1,075	9,348	3,009	840	616	15,557	1	3,080	21,366	8,889	41
Men's clothing.	236	46	5,301	230	4,044	1,027	316	190	7,850	---	950	10,512	3,642	42
Women's clothing.	315	94	4,115	470	2,527	1,118	282	221	4,061	1	1,105	5,273	2,317	42
Fur garments and accessories.	45	7	164	25	111	18	5	38	431	---	190	583	342	43
Millinery.	12	1	22	5	13	5	1	11	80	---	55	94	60	44
Other apparel and products made from fabrics.	181	58	3,612	290	2,544	778	219	123	2,620	---	615	4,298	2,292	45
Apparel and products made from fabrics not allocable.	42	9	218	45	109	64	16	33	506	---	165	576	236	46

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹³	Total number of returns ¹⁷	Returns with adjusted excess profits net income ²						Returns with no adjusted excess profits net income ²						Serial number
			Number	Excess profits net income ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Number	Excess profits net income ³	Excess profits deficit ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits deficit ²	
47	Manufacturing—Continued. Leather and products.....	348	88	7,683	440	5,194	2,049	688	260	8,585	-----	1,300	15,536	8,250	47
	Leather, tanned, curried, and finished.....	104	29	3,306	145	2,073	1,088	363	75	3,703	-----	375	8,674	5,346	
48	Footwear except rubber.....	132	34	2,434	170	1,821	443	125	98	3,196	-----	490	4,653	1,947	48
49	Other leather products.....	107	24	1,776	120	1,206	450	179	83	1,292	-----	415	1,683	806	49
50	Leather and products not allocable.....	5	1	167	5	83	69	21	4	394	-----	20	525	151	50
	Rubber products.....	153	55	7,766	275	4,495	2,997	979	98	3,917	-----	490	7,682	4,255	
51	Tires and inner tubes.....	9	2	1,257	10	1,070	176	55	7	754	-----	35	3,233	2,514	51
52	Other rubber products, including rubberized fabrics and clothing.....	144	53	6,510	265	3,424	2,820	924	91	3,162	-----	455	4,449	1,742	52
	Lumber and timber basic products.....	723	311	22,366	1,555	12,334	8,477	2,617	412	22,933	50	2,060	39,418	18,594	
53	Logging camps and sawmills.....	518	219	14,224	1,095	8,055	5,074	1,518	299	20,481	50	1,495	36,209	17,273	53
54	Planing mills.....	205	92	8,142	480	4,279	3,403	1,099	113	2,453	-----	565	3,209	1,321	54
	Furniture and finished lumber products.....	823	261	21,640	1,305	14,303	6,031	1,903	562	19,353	-----	2,810	27,265	10,722	
55	Furniture (wood and metal).....	421	145	13,274	725	8,738	3,812	1,259	276	8,879	-----	1,380	11,965	4,467	55
56	Partitions and fixtures.....	42	14	465	70	275	120	31	28	729	-----	140	1,314	725	56
57	Wooden containers.....	116	37	2,913	185	2,104	624	176	79	1,686	-----	395	2,139	848	57
58	Matches.....	3	1	47	5	26	16	4	2	41	-----	10	132	100	58
59	Other finished lumber products, including cork products.....	218	57	3,609	285	2,459	864	222	161	7,533	-----	805	10,846	4,118	59
60	Furniture and finished lumber products not allocable.....	23	7	1,331	35	701	595	211	16	486	-----	80	870	464	60

Paper and allied products.....	766	234	68,676	1,170	46,745	20,761	8,359	532	32,916	4	2,660	49,634	19,383	61
Pulp, paper, and paper-board.	205	89	44,109	445	28,606	13,057	6,307	116	14,728	-----	580	23,693	9,545	62
Pulp goods and converted paper products.	554	143	24,478	715	18,067	5,696	2,050	411	16,857	4	2,055	23,079	8,281	63
Paper and allied products not allocable.	7	2	89	10	71	8	2	5	1,331	-----	25	2,862	1,556	64
Printing and publishing industries.	1,655	376	41,062	1,880	31,159	8,023	2,614	1,279	60,212	19	6,395	83,702	29,904	65
Newspapers.....	597	147	21,119	735	17,133	3,251	911	450	32,846	19	2,250	41,094	10,517	66
Periodicals.....	133	38	7,000	190	4,387	2,423	1,028	95	4,597	-----	475	8,080	3,958	67
Books and music.....	89	17	1,002	85	778	139	35	72	3,295	-----	360	7,057	4,122	68
Commercial printing.....	450	95	7,086	475	5,143	1,468	434	355	9,636	-----	1,775	12,364	4,504	69
Other printing and publishing.	259	55	3,549	275	2,749	525	149	204	4,583	-----	1,020	6,241	2,677	70
Printing and publishing industries not allocable.	127	24	1,305	120	969	216	56	103	5,255	-----	515	8,867	4,126	71
Chemicals and allied products.	1,369	408	260,932	2,040	181,890	77,002	34,743	961	73,628	4	4,805	103,781	34,962	72
Paints, varnishes, and colors.	187	47	3,939	235	2,759	945	290	140	4,107	-----	700	5,010	1,604	73
Soap and glycerin.....	38	10	8,652	50	8,475	128	33	28	1,484	-----	140	2,280	936	74
Drugs, toilet preparations, etc.	343	70	37,254	350	29,960	6,944	2,744	273	20,047	-----	1,365	29,761	11,079	75
Rayon (raw material) and allied products.	6	2	5,037	10	3,905	1,122	472	4	9,663	-----	20	14,273	4,630	76
Fertilizers.....	66	12	2,229	60	1,445	724	249	54	1,560	-----	270	3,381	2,091	77
Oils, animal and vegetable, except lubricants and cooking oils.	109	32	2,580	160	1,692	728	218	77	5,652	-----	385	7,974	2,707	78
Plastic materials.....	25	17	5,324	85	3,448	1,791	679	8	520	-----	40	1,396	916	79
Industrial chemicals.....	286	131	171,068	655	115,580	54,833	25,664	155	19,454	4	775	25,095	6,420	80
Other chemical products.....	210	52	14,269	260	7,733	6,276	2,878	158	7,124	-----	790	9,847	3,513	81
Chemicals and allied products not allocable.	99	35	10,581	175	6,893	3,513	1,515	64	4,018	-----	320	4,763	1,065	82
Petroleum and coal products.	171	45	33,983	225	23,672	10,966	4,614	126	28,185	12	630	112,125	84,582	83
Petroleum refining.....	122	30	29,920	150	20,674	9,097	4,253	92	25,755	12	460	106,707	81,424	84
Other petroleum and coal products.	48	15	4,063	75	2,999	989	361	33	2,422	-----	165	5,410	3,153	85
Petroleum and coal products not allocable.	1	-----	-----	-----	-----	-----	-----	1	9	-----	5	8	5	86
Stone, clay, and glass products	844	281	86,788	1,405	62,871	22,511	9,141	563	34,287	-----	2,815	54,069	22,597	87
Cut-stone products.....	21	5	389	25	78	285	47	16	262	-----	80	649	468	88
Structural clay products.....	228	46	6,349	230	5,124	995	279	182	4,554	-----	910	7,872	4,228	89
Pottery and porcelain products.	82	30	2,602	150	1,678	773	216	52	2,059	-----	260	3,231	1,432	90
Glass and glass products.....	117	47	31,782	235	25,460	6,087	2,553	70	6,134	-----	350	8,212	2,428	91
Cement.....	67	17	4,985	85	4,111	790	251	50	13,708	-----	250	22,292	8,834	92
Concrete and gypsum products, wallboard.	198	66	12,626	330	8,828	3,468	1,420	132	3,153	-----	660	6,142	3,649	93

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]															
Serial number	Major industrial groups and minor industrial groups ¹³	Total number of re- turns ³⁷	Returns with adjusted excess profits net income ²					Returns with no adjusted excess profits net income ²					Serial number		
			Num- ber	Excess profits net income ¹	Spec- ific exemp- tion ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Num- ber	Excess profits net income ³	Excess profits deficit ³	Specific exemp- tion ⁴		Excess profits credit ⁵	Adjusted excess profits deficit ²
80	Manufacturing—Continued. Stone, clay, and glass prod- ucts—Continued.	119	67	27,904	335	17,501	10,068	4,364	52	4,098	—	260	5,243	1,405	89
90	Abrasives and asbestos products. Stone, clay, and glass products not allocable.	12	3	150	15	90	45	12	9	318	—	45	427	154	90
91	Iron, steel, and products	2,394	1,221	246,114	6,105	146,613	93,396	35,522	1,173	96,528	1	5,865	126,328	35,669	91
92	Blast furnaces and rolling mills.	94	56	57,631	280	33,394	23,957	10,674	38	45,839	—	190	56,756	11,107	92
93	Fabricated structural steel and ornamental metal work.	248	107	9,534	535	5,999	2,999	955	141	3,750	1	705	4,887	1,843	93
94	Tin cans and other tin- ware.	26	10	20,011	50	17,579	2,382	1,098	16	1,145	—	80	2,279	1,214	93
95	Hand tools, cutlery, and hardware.	249	119	19,454	595	12,598	6,261	2,272	130	6,427	—	650	8,846	3,070	94
96	Heating apparatus, except electrical and plumbers' supplies.	361	167	29,458	835	19,419	9,204	3,347	194	14,136	—	970	19,028	5,863	95
97	Other iron, steel, and products (not classified below).	1,326	712	106,489	3,560	55,550	47,380	16,860	614	24,152	—	3,070	32,615	11,533	96
98	Iron, steel, and products not allocable.	90	50	3,538	250	2,075	1,214	317	40	1,081	—	200	1,918	1,037	97
99	Nonferrous metals and their products.	640	307	105,132	1,535	63,126	40,472	17,822	333	27,791	—	1,665	33,495	7,369	98
100	Nonferrous metal basic products.	124	67	25,287	335	17,605	7,346	2,987	57	18,248	—	285	19,599	1,636	99
101	Clocks and watches	39	19	9,000	95	6,379	2,525	943	20	1,292	—	100	2,523	1,331	100
	Jewelry (except costume), silverware, plated ware.	123	46	5,114	230	3,446	1,439	444	77	3,130	—	385	4,537	1,792	101
	Other manufactures of nonferrous metals and their alloys.	351	174	65,667	870	35,670	29,127	13,439	177	5,063	—	885	6,784	2,607	101

[Money figures in thousands of dollars]

	3	1	64	5	25	34	9	2	59	10	52	3	102
102													
Nonferrous metals and products not allocable.													
Electrical machinery and equipment.	567	321	173,672	1,605	109,718	62,349	27,588	246	18,051	1,230	26,076	9,255	
103													
Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	271	166	110,862	830	65,910	44,121	19,962	105	7,481	525	10,311	3,355	103
104													
Automotive electrical equipment.	30	16	11,630	80	6,904	4,645	2,158	14	238	70	247	79	104
105													
Communication equipment and phonographs.	88	55	10,460	275	6,832	3,353	1,145	33	1,677	165	2,573	1,061	105
106													
Electrical appliances.	43	16	6,759	80	4,746	1,933	698	27	3,857	135	6,040	2,318	106
107													
Other electrical machinery and equipment.	93	46	6,339	230	4,665	1,444	444	47	3,551	235	4,983	1,677	107
108													
Electrical machinery and equipment not allocable.	42	22	27,623	110	20,661	6,852	3,180	20	1,246	100	1,912	766	108
2,014	1,055	293,092	5,275	144,795	143,022	59,069	22	959	92,503	4,795	124,195	36,509	
Machinery, except transportation equipment and electrical.													
109													
Special industry machinery.	382	145	19,774	725	12,379	6,670	2,417	237	22,939	14	29,115	7,375	109
110													
General industry machinery.	566	295	75,038	1,475	41,088	32,476	13,099	271	14,891	1,355	19,216	5,680	110
111													
Metal-working machinery, including machine tools.	478	378	122,106	1,890	38,809	81,407	34,731	100	2,155	500	2,936	1,280	111
112													
Engines and turbines.	35	16	9,653	80	5,412	4,162	1,698	19	1,942	95	2,779	982	112
113													
Construction and mining machinery.	185	75	25,802	375	17,467	7,900	3,273	110	8,035	550	14,852	7,397	113
114													
Agricultural machinery.	73	29	19,985	145	17,013	2,826	1,154	44	1,288	220	2,173	1,113	114
115													
Office and store machines.	93	29	4,934	145	3,716	1,073	348	64	20,044	320	24,186	4,462	115
116													
Household and service industry machines.	56	26	3,648	130	2,551	967	296	30	16,617	150	22,626	6,159	116
117													
Machinery, except transportation equipment and electrical, not allocable.	146	62	12,151	310	6,360	5,481	2,053	84	4,591	420	6,283	2,112	117
118													
Automobiles and equipment, except electrical.	243	128	114,520	640	80,013	33,867	14,959	115	31,272	575	66,677	35,980	
119													
Automobiles, trucks, bodies, and industrial trailers.	89	40	67,821	200	52,155	15,467	7,169	49	27,582	245	61,766	34,429	118
119													
Automobile parts and accessories (except electrical) and trailers for passenger cars.	153	87	46,508	435	27,720	18,352	7,777	66	3,691	330	4,911	1,550	119
120													
Automobiles and equipment not allocable.	1	1	191	5	138	48	13						120

For footnotes, see pp. 278-279.

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[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹³	Total number of returns ³⁷	Returns with adjusted excess profits net income ²						Returns with no adjusted excess profits net income ²						Serial number
			Num-ber	Excess profits net income ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Num-ber	Excess profits net income ³	Excess profits deficit ³	Specific exemption ⁴	Excess profits credit ⁵	Adjusted excess profits deficit ²	
121	Manufacturing—Continued. Transportation equipment, except automobiles. Railroad and railway equipment.	200	115	96,912	575	46,165	50,172	22,277	85	17,307	23,963	425	7,081	7,081	121
122	Aircraft and parts	47	23	12,211	115	9,240	2,857	1,088	24	10,084	14,003	120	4,039	4,039	121
123	Ship and boat building	61	41	62,030	205	26,153	33,672	16,542	20	2,972	3,903	100	1,030	1,030	122
124	Motorcycles and bicycles	71	42	21,697	210	10,006	11,481	4,603	29	3,937	5,329	145	1,537	1,537	123
125	Other transportation equipment	12	7	871	35	609	137	37	5	173	25	25	524	376	124
126	Other transportation equipment not allocable	8	1	82	5	60	17	4	7	140	205	35	99	99	125
127	Other manufacturing	1	1	21	5	7	9	2							126
128	Manufacturing not allocable	633	235	40,466	1,175	22,547	16,744	6,718	395	20,381	27,483	12	9,103	9,103	127
	Public utilities	316	122	10,669	610	6,763	3,296	1,045	194	7,094	10,377	970	4,253	4,253	128
	Transportation	3,448	822	166,885	4,110	124,721	33,024	12,861	2,625	445,325	683,333	13,130	252,176	252,176	
129	Railroads; switching, terminal, and passenger car service companies.	2,161	627	67,875	3,135	40,343	24,397	7,913	1,534	140,301	215,419	7,670	83,499	83,499	129
	Railway express companies.	202	35	6,544	175	5,119	1,250	410	167	64,724	99,191	835	35,303	35,303	
130	Railways, street, suburban, and interurban, including bus lines operated in connection therewith.	1		138	10	81	48	3	1	481	1,144	5	669	669	130
131	Taxicab companies	23	2						21	1,482	5,115	105	3,738	3,738	131
	Other highway passenger transportation.	35	15	669	75	525	70	18	20	318	383	100	165	165	132
133	Highway freight transportation, warehousing, and storage.	304	56	3,694	280	2,850	564	150	248	14,539	22,620	1,240	9,929	9,929	133
134		813	182	7,445	910	4,560	1,975	532	631	13,962	20,830	3,155	10,024	10,024	134

	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160
Air transportation and allied services.																										
Pipe line transportation.																										
Water transportation.																										
Services incidental to transportation.																										
Transportation not allocable.																										
Communication.																										
Telephone (wire and radio).																										
Telegraph (wire and radio) and cable.																										
Radio broadcasting and television.																										
Other communication.																										
Other public utilities.																										
Electric light and power.																										
Gas manufacture and distribution.																										
Water.																										
Public utilities n. e. c.																										
Other public utilities not allocable.																										
Trade.																										
Wholesale.																										
Commission merchants.																										
Other wholesalers.																										
Food, including wholesale market milk dealers.																										
Alcoholic beverages.																										
Apparel and dry goods.																										
Chemicals, paints, and drugs.																										
Hardware, electrical goods, plumbing and heating equipment.																										
Lumber and millwork.																										
Wholesalers n. e. c.																										
Other wholesalers not allocable.																										
Retail.																										
General merchandise.																										
Department, dry goods, other general merchandise.																										
Limited-price variety stores.																										
Mail-order houses.																										

For footnotes, see pp. 278-279.

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[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups ¹³	Total number of re- turns ³⁷	Returns with adjusted excess profits net income ²					Returns with no adjusted excess profits net income ²					Serial number		
			Num- ber	Excess profits net income ³	Spec- ific exemp- tion ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Num- ber	Excess profits net income ³	Excess profits deficit ³	Specific exemp- tion ⁴		Excess profits credit ⁵	Adjusted excess profits deficit ⁴
	Trade—Continued.														
161	Retail—Continued. Food stores, including market milk dealers.	452	92	17,995	460	16,065	1,470	442	360	20,428	1	1,800	26,874	8,247	161
162	Package liquor stores.	14	3	42	15	19	8	2	11	106			83	32	162
163	Drug stores.	126	33	1,547	165	1,042	339	90	93	2,059			2,379	785	163
164	Apparel and accessories.	783	153	11,880	795	8,433	2,653	864	624	16,694	19	3,120	20,561	7,006	164
165	Furniture and house fur- nishings.	615	80	3,133	400	2,128	605	148	535	12,845			18,040	7,869	165
166	Eating and drinking places.	243	56	1,916	280	1,172	464	110	187	5,813			6,973	2,095	166
167	Automotive dealers and Automobiles and trucks.	1,444	512	16,295	2,550	9,863	3,872	1,029	932	10,014	(⁶)	4,650	9,945	4,591	167
168	Accessories, parts, etc	73	23	5,415	115	4,555	745	266	50	585	(⁷)			671	168
169	Filling stations.	94	18	679	90	461	128	32	76	4,738			5,635	1,276	169
170	Hardware.	129	21	740	105	453	182	48	108	1,144			1,451	847	170
171	Building materials, fuel, and ice.	1,076	131	3,995	655	2,540	799	198	945	13,237			18,090	9,578	171
172	Other retail trade.	615	150	4,444	750	2,408	1,226	314	465	6,509			8,211	4,023	172
173	Retail trade not allocable.	315	29	1,029	145	721	163	41	286	4,173	2	1,430	5,178	2,435	173
174	Trade not allocable.	1,921	422	20,770	2,110	11,615	7,045	2,451	1,499	29,136	10	7,493	40,289	18,659	174
175	Service Hotels and other lodging places.	2,902	517	30,865	2,235	22,238	6,042	1,730	2,385	51,500	57	11,923	79,840	40,322	175
		494	59	2,356	295	1,623	433	113	435	9,575			13,000	11,199	
176	Personal service—Laundries, cleaners, and dyers.	672	89	3,178	445	2,167	596	143	583	8,049	1	2,915	10,947	5,814	176
		505	72	2,849	360	2,000	489	125	433	6,078	1	2,165	8,504	4,592	
177	Photographic studios.	16							16	365		80	529	244	177
178	Other personal service.	149							132	1,587		600	1,876	949	178
179	Personal service not allo- cable.	2	17	329	85	167	77	18	2	19		10	38	29	179

180	Business service.....	535	116	12,276	580	9,949	1,747	543	419	12,205	32	2,095	17,246	7,168
181	Advertising.....	221	45	3,964	225	3,054	685	204	176	6,866	---	880	9,623	3,637
182	Other business service.....	309	69	8,041	345	6,709	988	317	240	5,284	32	1,200	7,534	3,482
183	Business service not allocable.....	5	2	271	10	186	75	23	3	55	---	15	89	49
184	Automotive repair services and garages.....	93	17	405	85	243	77	19	76	1,016	---	380	1,325	690
185	Miscellaneous repair services and hand trades.....	48	13	563	65	370	129	35	35	520	---	175	556	211
186	Motion pictures.....	614	94	4,493	470	3,200	822	215	520	10,812	24	2,600	14,164	5,975
187	Motion picture production.....	24	5	213	25	143	45	10	19	1,609	5	2,390	2,390	881
188	Motion-picture theaters.....	590	89	4,280	445	3,058	777	205	501	9,204	18	2,505	11,774	5,094
189	Amusement, except motion pictures.....	199	64	5,215	320	3,659	1,206	351	135	5,383	1	675	7,220	2,513
190	Other service, including schools.....	244	64	2,358	320	983	1,056	310	180	3,921	---	900	9,754	6,733
191	Service not allocable.....	3	1	21	5	14	2	(⁹)	2	18	---	10	26	18
192	Finance, insurance, real estate, and lessors of real property.....	10,105	659	57,589	3,295	41,843	12,451	4,183	9,447	330,764	7,179	47,235	725,553	449,203
193	Banks and trust companies.....	4,531	300	24,313	1,500	19,065	3,747	1,081	4,231	126,383	7,035	21,155	301,463	203,270
194	Long-term credit agencies other than banks, including mortgage companies.....	2,975	140	4,433	700	3,079	654	186	2,835	74,811	408	14,175	177,768	117,539
195	Short-term credit agencies other than banks.....	134	5	113	25	81	7	2	129	2,418	---	645	5,237	3,463
196	Sales finance and industrial credit.....	902	81	12,641	405	10,988	1,248	357	821	24,775	17	4,105	34,167	13,516
197	Personal credit.....	394	33	2,412	165	1,713	531	139	361	13,219	13	1,805	19,273	7,871
198	Other short-term credit agencies.....	409	43	9,609	215	8,750	644	200	396	10,203	4	1,830	12,701	4,332
199	Short-term credit agencies other than banks, not allocable.....	24	---	---	---	---	---	---	24	317	---	120	756	559
200	Investment trusts and investment companies.....	75	5	620	25	525	70	18	70	1,034	---	350	1,438	754
201	Management type.....	63	3	91	15	51	25	6	60	1,126	---	300	8,213	7,185
202	Fixed or semifixed type.....	17	1	17	5	10	3	1	17	716	---	85	4,201	3,570
203	Installment investment plans and guaranteed face amount certificates.....	3	---	---	---	---	---	---	2	63	---	19	124	70
204	---	1	---	---	---	---	---	---	1	23	---	5	49	31

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[Money figures in thousands of dollars]															
Serial number	Major industrial groups and minor industrial groups ¹³	Total number of returns ¹²	Returns with adjusted excess profits net income ²					Returns with no adjusted excess profits net income ²					Serial number		
			Num-ber	Excess profits net income ³	Speci-fic exemp-tion ⁴	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax	Num-ber	Excess profits net income ³	Excess profits deficit ³	Specific exemp-tion ⁴		Excess profits credit ⁵	Adjusted excess profits deficit ³
199	Finance, insurance, real estate, and lessors of real property—Continued.	12	1	40	5	16	19	5	11	134	—	55	412	333	199
200	Finance—Continued. Investment trusts and investment companies—Continued. Mineral, oil, and gas royalty companies. Investment trusts and investment companies not allocable.	30	1	34	5	26	3	1	29	489	99	145	3,427	3,181	200
201	Other investment companies, including holding companies.	101	5	784	25	605	155	49	96	11,056	6,447	480	50,271	46,142	
202	Operating-holding companies. ¹⁶	61	1	140	5	131	3	1	60	10,003	6,442	300	47,182	43,920	201
203	Security and commodity-exchange brokers and dealers.	40	4	644	20	473	151	48	36	1,053	5	180	3,089	2,221	202
204	Other finance.	183	38	2,666	190	1,390	1,087	350	145	5,426	11	725	10,813	6,123	203
205	Finance not allocable.	94	23	3,342	115	2,780	447	124	71	4,353	39	355	8,965	5,006	204
206	Insurance carriers, agents, etc.	79	5	243	25	93	125	7	74	2,120	15	370	6,030	4,295	205
207	Insurance carriers.	784	141	24,268	705	17,087	6,476	2,439	643	71,267	35	3,215	138,220	70,263	
208	Life.	435	57	19,543	285	14,350	4,908	1,941	378	66,382	35	1,890	132,314	67,857	206
209	Mutual other than life.	35	2	123	10	100	14	3	35	1,678	—	175	11,969	10,467	207
210	Other than life or mutual.	15	55	19,420	275	14,251	4,894	1,938	13	1,252	—	65	4,069	2,882	208
211	Insurance agents, brokers, etc.	385	84	4,725	420	2,737	1,568	498	330	63,453	35	1,650	116,276	54,508	209
212		349							265	4,884	—	1,325	5,905	2,346	210

	Real estate, including lessors of buildings.	4,231	176	5,817	880	3,591	1,346	378	4,055	80,854	92	20,275	186,195	125,709
210	Owner operators and lessors of buildings.	3,580	87	3,659	435	2,361	863	266	3,493	72,528	42	17,465	168,166	113,145
211	Lessee operators of buildings.	105	7	522	35	465	22	6	98	1,620		490	2,940	1,810
212	Owners for improvement.	120	34	654	170	267	217	55	86	1,098	8	430	2,139	1,479
213	Trading for own account.	54	14	254	70	83	91	20	40	379	14	200	852	787
214	Real estate agents, brokers, managers, etc.	118	10	172	50	83	38	9	108	1,512		540	2,091	1,119
215	Title abstract companies.	91	14	327	70	167	60	13	77	1,166		385	3,730	2,949
216	Real estate not allocable lessors of real property, other than buildings.	163	10	229	80	128	54	11	153	2,550	27	765	6,177	4,420
		560	42	3,190	210	2,099	881	285	518	52,261	17	2,590	99,675	50,021
217	Agricultural, forest, etc., properties.	50	3	72	15	44	13	3	47	766		235	2,064	1,532
218	Mining, oil, etc., properties.	261	33	1,541	165	958	418	111	228	7,278	17	1,140	14,955	8,834
219	Railroad properties.	143	1	1,356	5	966	385	152	142	41,037		710	77,571	37,244
220	Public-utility properties.	41	2	62	10	48	4	1	39	2,036		195	3,150	1,310
221	Other real property, except buildings.	51	1	122	5	59	58	17	50	858		250	1,314	705
222	Lessors of real property, other than buildings, not allocable.	14	2	38	10	24	4	1	12	285		60	622	397
	Construction.	1,351	495	24,693	2,475	12,176	10,043	3,109	856	19,691	156	4,280	35,165	19,911
223	General contractors.	837	297	18,683	1,485	9,521	7,678	2,449	540	15,298	133	2,700	28,729	16,354
224	Special trade contractors.	595	193	5,887	965	2,597	2,325	695	312	4,451	23	1,560	6,383	3,532
225	Construction not allocable.	9	3	133	25	38	40	10	4			20	53	25
226	Agriculture, forestry, and fishery.	655	111	3,819	555	2,383	911	227	544	13,090	80	2,720	20,758	10,474
227	Agriculture and services.	622	107	3,791	535	2,361	892	222	515	12,600	20	2,575	13,680	9,676
228	Forestry.	19							19	301	66	95	830	690
229	Fishery.	14	4	58	20	19	18	5	10	190		50	248	108
	Nature of business not allocable, except trade.	139	28	537	140	205	192	45	131	2,810	277	655	5,109	3,201
230	Not classified.	3,038							3,038	134,448	2,488	15,190	357,063	240,292

For footnotes, see pp 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess profits net income or deficit, excess*

[Data from Forms 1121 and

PART I—INVESTED

[Total assets classes and

		Returns with adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ³⁷	4,330	321	583	1,243
	Assets:				
2	Cash ¹⁸	764,238	2,253	5,810	21,476
3	Notes and accounts receivable (less reserve).....	1,224,526	3,018	12,810	57,063
4	Inventories.....	1,195,489	1,687	10,290	50,874
5	Investments (Government obligations): States, Territories, and political subdivisions thereof.....	26,930	1	45	303
6	United States.....	109,912	6	96	735
7	Instrumentalities of the United States.....	9,355	11	28	329
8	Other investments.....	887,579	244	1,050	6,825
9	Capital assets (less reserves) ¹⁹	2,488,228	2,952	11,597	60,923
10	Other assets.....	143,068	342	1,365	6,052
11	Total assets ¹⁷	6,849,325	10,515	43,091	204,579
	Liabilities:				
12	Accounts payable.....	546,253	1,935	7,964	35,638
	Bonds, notes, and mortgages payable:				
13	Maturity less than 1 year.....	260,397	683	4,716	20,856
14	Maturity 1 year or more.....	572,196	645	2,923	16,105
15	Other liabilities.....	691,100	1,144	3,388	16,148
16	Capital stock, preferred.....	622,374	491	1,597	9,723
17	Capital stock, common.....	1,932,551	3,497	14,679	64,981
18	Surplus reserves ²⁰	220,803	163	784	2,959
19	Surplus and undivided profits ²¹	2,050,187	2,723	9,083	45,025
20	Less deficit ²²	46,535	765	2,041	6,855
21	Total liabilities ¹⁷	6,849,325	10,515	43,091	204,579
22	Normal-tax net income ⁶	750,916	3,567	8,517	28,356
23	Normal-tax deficit ⁶	649			15
24	Excess profits net income ³	577,115	3,042	7,218	24,004
25	Excess profits credit ⁵	377,129	205	1,640	9,216
26	Adjusted excess profits net income ²	178,336	1,231	2,663	8,574
27	Excess profits tax.....	67,934	270	637	2,146
28	Income tax ⁷	173,490	577	1,423	5,287
29	Declared value excess-profits tax ²³	6,512	86	225	558
30	Total tax.....	247,936	932	2,285	7,992

For footnotes, see pp. 278-279.

1940, by total assets classes, by returns with adjusted excess profits net income and
*tion—Part I, invested capital credit method; Part II, income credit method, general
 turns, assets and liabilities, normal-tax net income or deficit, excess profits net income
 profits tax, income tax, declared value excess-profits tax, and total tax*

1120 filed by identical corporations]

CAPITAL CREDIT METHOD

money figures in thousands of dollars]

Returns with adjusted excess profits net income ¹ —Continued							
Total assets classes ¹⁷ —Continued							Returns with no balance sheets
250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
800	585	628	83	75	4	8	99 1
26,238	40,987	150,532	54,696	171,965	20,563	269,717	2
79,080	103,650	315,454	135,445	267,233	31,661	219,113	3
70,274	100,936	307,170	110,101	265,691	27,420	251,048	4
306	2,404	6,094	5,686	8,758	3,209	123	5
1,343	3,845	26,002	17,371	29,436	9,382	21,696	6
335	750	2,683	2,839	2,263	117		7
12,758	20,416	104,985	61,670	179,119	50,750	449,761	8
84,928	129,584	434,976	191,907	559,197	128,221	883,943	9
8,344	9,918	32,238	16,146	18,660	2,188	47,813	10
283,607	412,490	1,380,134	595,861	1,502,323	273,511	2,143,213	11
42,618	46,447	119,678	50,309	102,332	13,338	125,993	12
29,054	30,310	94,758	27,030	27,722		25,268	13
25,788	29,829	91,069	47,326	129,030	31,080	198,400	14
19,300	41,237	173,909	75,297	173,951	16,252	170,475	15
16,710	23,023	119,557	55,291	135,388	15,922	244,673	16
84,143	127,872	392,010	143,975	478,346	56,563	566,477	17
4,509	8,888	33,344	20,080	66,410	9,246	74,420	18
66,817	110,241	369,336	177,849	400,497	131,109	737,508	19
5,332	5,357	13,536	1,297	11,351			20
283,607	412,490	1,380,134	595,861	1,502,323	273,511	2,143,213	21
33,250	45,808	148,302	57,789	155,089	36,435	233,803	22
64	366	175	10	19			23
27,331	37,067	118,072	47,101	118,666	21,694	172,921	24
13,556	20,987	72,329	30,870	87,188	15,452	125,685	25
9,775	13,155	42,603	15,816	31,103	6,222	47,196	26
2,572	3,651	14,118	5,545	13,205	2,507	23,282	27
7,475	10,875	35,325	13,599	36,131	7,100	55,699	28
548	746	1,884	446	1,259	146	615	29
10,595	15,272	51,327	19,590	50,594	9,753	79,596	30

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess profits net income or deficit, excess*

[Data from Forms 1121 and 1120]

PART I—INVESTED CAPITAL

[Total assets classes and money]

		Returns with no adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ³⁷	20, 450	499	1, 680	5, 050
	Assets:				
2	Cash ¹⁸	9, 649, 222	2, 708	12, 765	62, 380
3	Notes and accounts receivable (less reserve).....	9, 771, 946	4, 701	33, 655	218, 375
4	Inventories.....	3, 398, 639	3, 834	31, 581	188, 478
5	Investments (Government obligations): States, Territories, and political subdivisions thereof.....	910, 335	26	195	1, 906
6	United States.....	4, 268, 491	55	380	4, 670
7	Instrumentalities of the United States.....	388, 374	28	115	1, 365
8	Other investments.....	7, 298, 581	442	3, 949	34, 995
9	Capital assets (less reserves) ¹⁹	19, 376, 291	5, 574	43, 300	304, 410
10	Other assets.....	1, 161, 305	618	3, 705	23, 577
11	Total assets ¹⁷	56, 223, 184	17, 986	129, 645	840, 157
	Liabilities:				
12	Accounts payable.....	1, 519, 583	3, 200	16, 377	94, 165
13	Bonds, notes, and mortgages payable: Maturity less than 1 year.....	1, 153, 871	1, 183	9, 491	64, 085
14	Maturity 1 year or more.....	8, 064, 886	1, 556	9, 570	77, 394
15	Other liabilities.....	20, 066, 555	1, 117	6, 953	37, 503
16	Capital stock, preferred.....	3, 064, 062	1, 712	6, 135	46, 165
17	Capital stock, common.....	11, 594, 360	15, 224	59, 756	356, 433
18	Surplus reserves ²⁰	1, 048, 119	127	973	6, 548
19	Surplus and undivided profits ²¹	10, 372, 958	5, 066	30, 268	199, 389
20	Less deficit ²²	661, 211	11, 140	9, 878	41, 524
21	Total liabilities ¹⁷	56, 223, 184	17, 986	129, 645	840, 157
22	Normal-tax net income ⁶	1, 277, 900	3, 789	13, 286	52, 461
23	Normal-tax deficit ⁶	51, 848	5	20	232
24	Excess profits net income ³	1, 180, 600	3, 255	11, 536	46, 382
25	Excess profits credit ⁵	2, 189, 722	1, 994	8, 268	57, 891
26	Adjusted excess profits net income ²	²⁴ 1, 111, 372	²⁴ 1, 234	²⁴ 5, 131	²⁴ 36, 759
27	Excess profits tax.....				
28	Income tax ⁷	288, 175	597	2, 050	8, 341
29	Declared value excess-profits tax ²³	1, 790	65	136	234
30	Total tax.....	289, 965	663	2, 187	8, 575

For footnotes, see pp. 278-279.

1940, by total assets classes, by returns with adjusted excess profits net income and
 tion—Part I, invested capital credit method; Part II, income credit method, general
 turns, assets and liabilities, normal-tax net income or deficit, excess profits net income
 profits tax, income tax, declared value excess-profits tax, and total tax—Continued

filed by identical corporations]

CREDIT METHOD—Continued

figures in thousands of dollars]

Returns with no adjusted excess profits net income ¹ —Continued							
Total assets classes ¹⁷ —Continued							Returns with no balance sheets
250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
4,454	3,324	4,006	697	586	89	65	258 1
101,861	195,460	1,135,108	673,658	2,093,730	981,855	4,389,698	2
348,068	535,083	1,863,801	943,273	1,876,525	861,714	3,086,752	3
282,631	338,076	781,708	375,141	722,021	226,835	448,332	4
4,228	20,355	141,233	71,681	134,512	103,167	433,032	5
13,103	39,799	338,898	260,156	757,541	333,568	2,520,320	6
3,096	7,948	62,525	40,169	68,542	44,574	160,012	7
96,717	181,321	1,008,258	626,519	1,733,770	908,073	2,704,536	8
698,273	970,117	2,996,611	1,792,068	4,266,676	2,614,899	5,684,364	9
39,836	58,678	170,896	92,596	244,996	150,069	376,335	10
1,587,813	2,346,836	8,499,037	4,875,260	11,898,313	6,224,754	19,803,382	11
137,702	156,656	337,776	135,090	327,863	130,761	179,994	12
118,520	160,550	352,127	172,585	220,428	48,149	6,753	13
259,558	362,607	1,004,114	567,057	1,685,812	1,520,398	2,576,820	14
87,723	315,211	2,475,366	1,494,497	4,203,511	2,151,343	9,293,330	15
96,318	144,436	494,734	293,808	847,717	476,928	656,109	16
578,601	740,736	2,144,892	1,113,631	2,287,323	1,045,230	3,252,534	17
15,162	32,420	153,909	111,436	260,762	95,184	371,597	18
352,188	527,615	1,714,814	1,060,553	2,213,436	798,451	3,471,237	19
57,960	93,396	178,694	73,396	148,539	41,690	4,993	20
1,587,813	2,346,836	8,499,037	4,875,260	11,898,313	6,224,754	19,803,382	21
64,563	77,693	205,736	112,016	271,542	121,016	355,798	16,679 22
748	1,808	5,641	5,589	9,436	3,151	25,216	679 23
61,418	72,066	189,898	106,237	248,259	121,484	320,064	18,833 24
94,662	132,546	396,775	229,014	478,623	226,552	563,399	59,171 25
²⁴ 55,514	²⁴ 77,099	²⁴ 226,907	²⁴ 126,262	²⁴ 233,293	²⁴ 105,513	²⁴ 243,660	²⁴ 41,628 26
11,291	16,150	47,109	26,566	63,621	28,851	83,599	3,813 27
158	200	392	127	228	12	238	12 28
11,449	16,350	47,500	26,693	63,849	28,862	83,837	3,826 29

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess profits net income or deficit, excess*

[Data from Forms 1121 and 1120]

PART II—INCOME CREDIT METHOD

[Total assets classes and money]

		Returns with adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ¹⁷	4,032	214	510	1,095
Assets:					
2	Cash ¹⁸	977,109	1,683	6,360	24,972
3	Notes and accounts receivable (less reserve).....	1,501,269	2,163	10,840	52,238
4	Inventories.....	1,780,297	1,004	8,262	43,085
5	Investments (Government obligations): States, Territories, and political subdivisions thereof.....	38,549	(⁹)	20	309
6	United States.....	167,935	12	233	1,219
7	Instrumentalities of the United States.....	44,441		50	200
8	Other investments.....	749,246	137	1,142	6,296
9	Capital assets (less reserves) ¹⁹	2,701,465	1,897	10,390	48,085
10	Other assets.....	164,181	210	1,301	5,567
11	Total assets ¹⁷	8,124,491	7,106	38,599	181,973
Liabilities:					
12	Accounts payable.....	1,023,626	1,432	6,104	27,345
Bonds, notes, and mortgages payable:					
13	Maturity less than 1 year.....	162,930	283	2,374	9,587
14	Maturity 1 year or more.....	609,992	236	1,876	7,621
15	Other liabilities.....	741,668	937	3,515	16,774
16	Capital stock, preferred.....	486,109	128	1,293	5,780
17	Capital stock, common.....	2,221,602	2,407	11,246	55,370
18	Surplus reserves ²⁰	369,276	142	816	4,123
19	Surplus and undivided profits ²¹	2,528,810	2,601	12,470	57,322
20	Less deficit ²²	19,523	1,059	1,096	1,948
21	Total liabilities ¹⁷	8,124,491	7,106	38,599	181,973
22	Normal-tax net income ⁶	1,295,338	3,451	10,852	40,893
23	Normal-tax deficit ⁶	38			
24	Excess profits net income ³	982,338	2,834	8,797	31,843
25	Excess profits deficit ³				
26	Excess profits credit ⁵	650,287	1,017	3,835	16,500
27	Adjusted excess profits net income ³	301,890	747	2,412	9,868
28	Excess profits tax.....	123,547	182	598	2,552
29	Income tax ⁷	305,370	602	2,006	8,863
30	Declared value excess-profits tax ²³	6,290	65	163	433
31	Total tax.....	435,208	849	2,767	11,847

For footnotes, see pp. 278-279.

1940, by total assets classes, by returns with adjusted excess profits net income and
 tion—Part I, invested capital credit method; Part II, income credit method, general
 turns, assets and liabilities, normal-tax net income or deficit, excess profits net income
 profits tax, income tax, declared value excess-profits tax, and total tax—Continued

filed by identical corporations]

THOD—GENERAL AVERAGE

figures in thousands of dollars]

Returns with adjusted excess profits net income ¹ —Continued								
Total assets classes ¹⁷ —Continued							Returns with no balance sheets	
250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over		
789	571	631	121	80	10	11	45	1
33,002	47,996	178,810	113,915	230,616	101,733	238,021	-----	2
74,489	97,294	274,006	136,211	249,611	36,116	568,301	-----	3
69,686	92,897	304,320	172,897	272,522	87,383	728,241	-----	4
559	2,603	6,737	6,864	6,625	2,882	11,949	-----	5
3,714	5,995	31,681	24,560	58,853	22,999	18,669	-----	6
769	647	3,640	986	10,987	-----	27,163	-----	7
12,133	20,587	83,656	60,883	179,831	99,834	284,746	-----	8
80,506	118,844	448,201	292,828	618,168	283,763	798,783	-----	9
7,867	9,500	33,123	21,065	20,577	18,112	46,859	-----	10
282,723	396,363	1,364,175	830,207	1,647,789	652,822	2,722,732	-----	11
38,006	51,069	125,423	51,449	108,784	27,384	586,631	-----	12
16,536	20,092	49,848	17,683	29,129	12,785	4,614	-----	13
13,632	19,223	55,995	52,171	157,029	27,689	281,521	-----	14
24,085	37,503	134,428	79,721	197,790	83,073	163,844	-----	15
12,809	21,097	88,152	61,501	122,603	9,619	163,126	-----	16
83,516	109,951	363,458	231,966	465,146	147,283	751,258	-----	17
6,825	10,991	46,946	37,808	83,449	31,856	146,319	-----	18
90,989	127,900	505,418	298,564	494,995	313,133	625,418	-----	19
3,674	1,463	5,492	656	4,135	-----	-----	-----	20
282,725	396,363	1,364,175	830,207	1,647,789	652,822	2,722,732	-----	21
56,525	71,725	255,104	142,969	264,399	97,355	352,066	4,126	22
25	5	-----	-----	7	-----	-----	-----	23
43,395	55,039	193,204	108,281	201,024	76,559	261,361	3,247	24
25,239	31,186	121,546	72,271	128,873	55,662	204,158	1,423	25
14,211	20,998	68,503	35,404	71,751	20,847	57,148	1,599	26
3,884	6,248	24,647	14,486	32,843	9,990	28,118	311	28
13,442	17,133	61,005	34,139	62,730	22,483	82,967	953	29
523	632	1,905	858	1,441	144	127	25	30
17,849	24,014	87,557	49,483	97,014	32,617	111,212	1,289	31

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess profits net income or deficit, excess*

[Data from Forms 1121 and 1120]

PART II—INCOME CREDIT METHOD

[Total assets classes and money]

		Returns with no adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ¹⁷	9,914	1,158	1,856	3,093
	Assets:				
2	Cash ¹⁸	1,031,351	8,183	19,384	53,593
3	Notes and accounts receivable (less reserve).....	1,305,910	8,034	35,503	133,717
4	Inventories.....	1,096,909	6,249	28,908	101,660
	Investments (Government obligations):				
5	States, Territories, and political subdivisions thereof.....	104,512	21	139	1,348
6	United States.....	307,359	260	1,016	4,476
7	Instrumentalities of the United States.....	37,190	41	248	813
8	Other investments.....	1,717,770	1,516	5,203	24,376
9	Capital assets (less reserves) ¹⁹	2,654,699	10,927	44,431	164,286
10	Other assets.....	269,261	1,216	4,300	14,779
11	Total assets ¹⁷	8,524,962	37,046	139,132	499,046
	Liabilities:				
12	Accounts payable.....	562,289	4,368	17,887	60,925
	Bonds, notes, and mortgages payable:				
13	Maturity less than 1 year.....	222,431	1,228	6,847	30,594
14	Maturity 1 year or more.....	933,611	1,214	7,035	33,278
15	Other liabilities.....	1,297,921	3,203	8,563	27,831
16	Capital stock, preferred.....	617,218	559	3,595	19,032
17	Capital stock, common.....	2,278,492	17,139	52,550	183,374
18	Surplus reserves ²⁰	270,557	738	1,461	7,307
19	Surplus and undivided profits ²¹	2,413,797	12,791	46,529	153,923
20	Less deficit ²²	71,355	4,195	5,335	17,218
21	Total liabilities ¹⁷	8,524,962	37,046	139,132	499,046
22	Normal-tax net income ⁶	617,868	11,823	21,827	55,602
23	Normal-tax deficit ⁶	2,468	48	—	38
24	Excess profits net income ⁵	470,817	9,667	17,769	43,704
25	Excess profits deficit ⁴	8,502	186	1	216
26	Excess profits credit ⁴	589,103	9,111	17,508	49,960
27	Adjusted excess profits net income ²	²⁴ 176,358	²⁴ 5,429	²⁴ 9,171	²⁴ 21,936
28	Excess profits tax.....	—	—	—	—
29	Income tax ⁷	136,098	1,949	3,613	10,263
30	Declared value excess-profits tax ²³	380	61	73	138
31	Total tax.....	136,478	2,011	3,716	10,402

For footnotes, see pp. 278-279.

1940, by total assets classes, by returns with adjusted excess profits net income and
 tion—Part I, invested capital credit method; Part II, income credit method, general
 turns, assets and liabilities, normal-tax net income or deficit, excess profits net income
 profits tax, income tax, declared value excess-profits tax, and total tax—Continued

filed by identical corporations]

OD—GENERAL AVERAGE—Continued

figures in thousands of d. llars]

Returns with no adjusted excess profits net income ² —Continued							
Total assets classes ¹⁷ —Continued							Returns with no balance sheets
250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1,672	1,036	859	104	86	11	9	201
53,696	85,218	240,187	87,943	203,649	76,408	198,090	2
155,066	162,294	370,964	114,149	173,981	95,315	56,288	3
107,349	110,977	234,047	70,332	168,095	72,302	196,990	4
2,310	8,279	27,428	13,774	33,798	8,101	9,316	5
6,741	15,866	68,573	36,521	98,496	29,743	45,666	6
1,758	1,954	7,683	2,543	18,326	3,825	841,352	7
40,115	66,619	169,616	127,101	324,005	117,868	245,282	8
199,939	242,648	544,043	256,690	607,533	338,921	66,847	9
18,490	20,744	40,821	18,379	69,356	14,361		10
590,435	714,599	1,703,361	727,432	1,697,239	756,844	1,659,829	11
63,562	64,951	119,283	47,666	85,146	41,610	56,891	12
36,811	37,336	61,963	16,027	29,081	2,545		13
49,091	50,518	133,333	84,446	176,279	148,501	249,915	14
47,022	97,427	350,591	121,311	331,009	128,166	182,798	15
26,539	38,488	93,660	38,215	105,925	112,702	178,504	16
195,857	205,837	443,519	175,829	452,703	180,141	371,543	17
10,434	13,875	40,120	28,825	45,052	23,166	99,579	18
170,816	217,775	482,662	215,699	472,044	120,960	520,599	19
9,696	11,608	21,770	586		947		20
530,435	714,599	1,703,361	727,432	1,697,239	756,844	1,659,829	21
51,716	54,760	121,814	49,723	116,230	37,051	97,323	22
311	414	678	221	757			23
39,966	41,008	88,482	34,436	91,654	28,638	75,492	24
38	318	1,049	465	869	183	5,178	25
50,930	54,962	122,766	50,434	112,887	39,764	80,781	26
²⁴ 19,361	²⁴ 19,452	²⁴ 39,627	²⁴ 16,983	²⁴ 22,533	²⁴ 11,363	²⁴ 10,513	27
11,008	12,617	28,725	11,770	27,561	7,813	20,746	28
47	21	21	6	12			29
11,056	12,638	28,747	11,776	27,573	7,813	20,746	30
							31

TABLE 14.—Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess profits net income or deficit, excess

[Data from Forms 1121 and 1120]

PART III—INCOME CREDIT ME-

[Total assets classes and money

		Returns with adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ³⁷	4,084	256	528	1,141
Assets:					
2	Cash ¹⁸	807,140	1,971	7,083	27,041
3	Notes and accounts receivable (less reserve).....	1,033,045	2,631	11,236	55,695
4	Inventories.....	1,234,629	983	7,991	43,491
Investments (Government obligations):					
5	States, Territories, and political subdivisions thereof.....	21,276		68	391
6	United States.....	132,967	45	158	941
7	Instrumentalities of the United States.....	9,323	9	41	219
8	Other investments.....	601,996	247	1,033	5,681
9	Capital assets (less reserves) ¹⁹	1,844,530	1,950	10,764	50,706
10	Other assets.....	158,991	275	1,126	4,533
11	Total assets ¹⁷	5,843,897	8,110	39,500	188,698
Liabilities:					
12	Accounts payable.....	539,147	1,400	6,534	30,846
Bonds, notes, and mortgages payable:					
13	Maturity less than 1 year.....	204,200	253	2,137	12,474
14	Maturity 1 year or more.....	532,070	280	1,852	9,957
15	Other liabilities.....	954,590	961	4,329	17,763
16	Capital stock, preferred.....	496,608	190	900	5,759
17	Capital stock, common.....	1,207,603	2,565	9,914	49,013
18	Surplus reserves ²⁰	187,572	190	937	4,299
19	Surplus and undivided profits ²¹	1,738,034	2,999	13,532	60,344
20	Less deficit ²²	15,927	729	633	1,757
21	Total liabilities ¹⁷	5,843,897	8,110	39,500	188,698
22	Normal-tax net income ⁶	1,071,376	4,161	12,755	46,484
23	Normal-tax deficit ⁶	22			
24	Excess profits net income ⁸	821,994	3,426	10,279	36,218
25	Excess profits deficit ³				
26	Excess profits credit ⁵	541,642	1,309	4,919	20,021
27	Adjusted excess profits net income ²	259,933	837	2,720	10,492
28	Excess profits tax.....	104,423	207	680	2,688
29	Income tax ⁷	252,374	722	2,452	10,245
30	Declared value excess-profits tax ²³	6,856	67	206	594
31	Total tax.....	363,652	996	3,338	13,527

For footnotes, see pp. 278-279.

TABLE 14.—Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computation; and Part III, income credit method, increased earnings: Number of returns or deficit, excess profits credit, adjusted excess-profits net income or deficit, excess

[Data from Forms 1121 and 1120]

PART III—INCOME CREDIT METHOD—

[Total assets classes and money]

		Returns with no adjusted excess profits net income ²			
		Total assets classes ¹⁷			
		Total returns with balance sheets	Under 50	50 under 100	100 under 250
1	Number of returns ³⁷	9,806	1,192	1,993	3,004
	Assets:				
2	Cash ¹⁸	960,741	7,264	20,710	51,625
3	Notes and accounts receivable (less reserve)	1,474,078	10,372	39,844	131,328
4	Inventories	824,449	5,780	26,793	93,098
5	Investments (Government obligations): States, Territories, and political subdivisions thereof	118,863	31	174	812
6	United States	323,853	218	768	3,353
7	Instrumentalities of the United States	34,909	13	136	699
8	Other investments	865,591	1,388	5,554	19,373
9	Capital assets (less reserves) ¹⁹	2,345,257	10,845	49,617	167,630
10	Other assets	235,153	1,528	4,738	14,764
11	Total assets ¹⁷	7,182,894	37,440	148,344	482,681
	Liabilities:				
12	Accounts payable	474,109	5,228	21,405	71,802
13	Bonds, notes, and mortgages payable:				
14	Maturity less than 1 year	261,113	1,469	8,495	33,601
15	Maturity 1 year or more	820,754	1,339	9,206	36,609
16	Other liabilities	1,760,887	3,205	10,236	31,781
17	Capital stock, preferred	360,745	647	3,775	20,530
18	Capital stock, common	1,747,922	13,624	48,910	145,357
19	Surplus reserves ²⁰	139,172	602	1,642	6,395
20	Surplus and undivided profits ²¹	1,662,961	14,644	48,917	143,988
21	Less deficit ²²	44,770	3,319	4,242	7,380
21	Total liabilities ¹⁷	7,182,894	37,440	148,344	482,681
22	Normal-tax net income ⁶	574,799	12,279	25,603	58,552
23	Normal-tax deficit ⁶	1,124			
24	Excess profits net income ⁸	439,161	10,116	20,848	46,615
25	Excess profits deficit ³	393	8	1	43
26	Excess profits credit ⁵	566,415	9,738	21,601	55,726
27	Adjusted excess profits net income ²	²⁴ 176,676	²⁴ 5,590	²⁴ 10,718	²⁴ 24,173
28	Excess profits tax				
29	Income tax ⁷	128,727	2,024	4,369	10,950
30	Declared value excess-profits tax ²³	586	75	108	112
31	Total tax	129,314	2,099	4,477	11,061

For footnotes, see p. 278-279.

1940, by total assets classes, by returns with adjusted excess profits net income and
 tion—Part I, invested capital credit method; Part II, income credit method, general
 turns, assets and liabilities, normal-tax net income or deficit, excess profits net income
 profits tax, income tax, declared value excess-profits tax, and total tax—Continued

filed by identical corporations]

INCREASED EARNINGS—Continued

figures in thousands of dollars]

Returns with no adjusted excess profits net income ³ —Continued							
Total assets classes ¹⁷ —Continued							Returns with no balance sheets
250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1,563	968	893	100	78	13	2	169 1
55,647	88,059	256,003	115,767	213,682	100,287	51,697	2
143,262	185,831	461,966	122,641	218,090	93,208	67,538	3
96,311	96,348	206,956	67,834	110,395	119,375	1,557	4
2,249	9,496	37,373	18,996	40,016	9,715	-----	5
4,830	15,173	51,188	40,488	173,624	34,212	-----	6
734	2,174	9,022	3,489	11,606	7,036	-----	7
30,745	47,384	149,321	92,829	240,273	124,940	153,774	8
202,648	213,570	529,746	199,473	438,931	359,060	173,738	9
14,222	20,365	47,938	24,612	57,524	44,173	5,288	10
550,649	678,400	1,749,512	686,129	1,504,142	892,005	453,592	11
72,006	72,324	126,962	35,134	47,112	21,534	553	12
39,430	39,533	87,749	22,507	20,504	7,750	76	13
54,329	57,833	148,815	53,898	150,368	182,297	126,031	14
52,574	144,798	492,280	216,310	556,457	241,985	11,261	15
25,798	30,272	94,147	31,295	53,424	65,104	35,753	16
150,205	152,698	342,384	136,786	309,449	206,669	241,841	17
8,881	11,272	35,130	20,823	32,662	21,539	226	18
159,128	174,941	429,918	169,888	338,278	145,410	37,849	19
11,702	5,271	7,902	510	4,111	332	-----	20
550,649	678,400	1,749,512	686,129	1,504,142	892,005	453,592	21
61,875	61,166	134,909	46,102	113,013	51,459	9,840	22
112	81	387	199	344	-----	-----	23
46,558	45,949	99,977	36,291	88,007	40,359	4,440	24
85	32	110	53	62	-----	-----	25
61,154	60,450	137,356	50,706	109,236	50,558	9,890	26
24 22,496	24 19,373	24 41,954	24 14,968	24 21,681	24 10,264	24 5,460	27
13,698	14,200	31,911	10,951	26,812	12,115	1,698	28
69	58	41	15	109	-----	-----	29
13,767	14,257	31,952	10,966	26,921	12,115	1,698	30
							31

TABLE 15.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation: Itemized computation of excess profits net income or deficit, excess profits credit, and excess profits tax; also number of returns*

[Money figures in thousands of dollars]

	Returns with adjusted excess profits net income ¹				Returns with no adjusted excess profits net income ²			
	Invested capital credit method	Income credit method			Invested capital credit method	Income credit method		
		Aggregate	General average	Increased earnings		Aggregate	General average	Increased earnings
1	Number of returns ³⁷	4,429	8,215	4,077	4,168	20,708	20,090	9,975
2	Excess profits net income or deficit computation:							
3	Income credit method:							
4	Normal-tax net income ⁶	758,514	2,375,739	1,269,464	1,076,276	1,291,570	1,200,652	585,221
5	Normal-tax deficit ⁶	1,054	60	38	22	52,327	4,100	1,376
6	Add: Net long-term capital loss ³⁸	21,135	36,527	17,166	19,361	147,685	40,408	16,409
7	Less: Income tax ⁷	175,251	539,769	306,323	253,446	291,988	263,558	131,094
8	Net long-term capital gain ³⁸	1,546	2,976	1,919	1,077	15,212	5,359	2,290
9	Net gain from sale or exchange of depreciable property held more than 18 months	2,686	4,416	2,047	2,369	8,746	7,817	3,491
10	Income from retirement of bonds, etc.	694	121	82	39	3,898	350	156
11	Refunds and interest on A. A. taxes	87	206	65	139	776	1,053	357
12	Recoveries of bad debts	1,795	10,154	2,126	2,365	15,211	9,946	4,517
13	Dividends received credit adjustment ³⁹	11,006	4,491	5,468	4,684	35,661	28,738	8,757
14	Abnormal income attributable to other years ³⁷	2,599	18,467	12,977	5,490	9,398	12,532	4,542
15	Excess profits net income—income method	582,933	1,811,607	985,584	826,023	1,003,847	921,221	445,699
16	Excess profits deficit—income method						9,614	8,842
17	Invested capital credit method:							
18	Add: 50 percent of interest on borrowed capital	15,520				160,166		
19	Interest on Government obligations ³⁸	2,987				46,583		
20	Less: Dividends received credit adjustment ³⁸	17,710				16,163		
21	Excess profits net income—invested capital method	583,730				1,199,433		
22	Excess profits credit computation:							
23	Income method:							
24	Average base period net income ³⁹							
25	95 percent of average base period net income							
26	Add: 8 percent of net capital addition							
27	Less: 6 percent of net capital reduction							
28	Excess profits credit							
29		1,205,194	695,300	569,834	569,834	1,238,685	627,263	611,422
30		1,201,931	690,592	541,312	541,312	1,176,751	595,903	580,851
31		3,809	1,410	2,400	2,400	3,397	1,217	2,180
32		1,205,028	691,710	543,318	543,318	1,178,843	596,453	582,990

24	Invested capital method:	1,969,953				12,094,895				24
25	Money paid in ³⁰	1,850,800				7,304,512				25
26	Add: Property paid in ³⁰	195,522				777,075				26
27	Distributions of earnings and profits in stock	1,236,589				8,187,711				27
28	Accumulated earnings and profits	87,317				232,708				28
29	Tax-free liquidation gain	294,851				932,512				29
30	Less: Distribution prior to taxable year not out of earnings and profits	70,503				154,966				30
31	Earnings and profits of another corporation	13,310				33,361				31
32	Tax-free liquidation loss	4,961,318				27,451,053				32
33	Equity invested capital at beginning of taxable year	25,479				151,865				33
34	Add: Total average additions	12,595				85,449				34
35	Less: Total average reductions	4,974,402				27,520,478				35
36	Average equity invested capital	461,333				5,240,284				36
37	Average borrowed invested capital	5,435,735				32,700,762				37
38	Average invested capital	688,861				4,640,600				38
39	Reduction on account of inadmissible assets ³¹	4,746,874				28,111,163				39
40	Invested capital	379,750				2,248,893				40
41	Excess-profits credit	583,730				1,199,433				41
42	Excess profits tax computation:	22,145				103,540				42
43	Less: Specific exemption ⁴	379,750				2,248,893				43
44	Excess profits credit ⁵	181,835				241,153,000				44
45	Adjusted excess profits net income	68,733				104,804				45
46	Excess profits tax	92				4				46
47	Amount due to section 734: ³²	613				919				47
48	Positive	38				695				48
	Negative									
	Credit for income taxes paid to foreign country ³³									

For footnotes, see pp. 278-279.

TABLE 16.—Consolidated³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits net returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess deficit, and excess profits tax; data from income tax returns by industrial

PART I. RETURNS WITH ADJUSTED

[Normal-tax net income classes and

Normal-tax net income classes of excess profits tax returns ^a	Consolidated excess profits tax returns								
	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns ³⁵	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Excess profits net income ³	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax
AGGREGATE									
Under 5	1	1	4		2	10	8	3	(⁹)
5 under 20	3	3	33		6	39	23	4	1
20 under 50	10	14	368		82	324	337	44	10
50 under 100	13	15	939		235	759	576	118	30
100 under 250	21	34	3,554		856	2,770	2,023	658	184
250 under 500	14	42	4,649		1,140	3,423	2,906	374	99
500 under 1,000	10	22	7,464		1,807	5,638	3,958	1,630	528
1,000 under 5,000	23	99	45,878		10,906	34,278	26,543	7,535	3,133
5,000 and over	12	190	579,905		134,302	439,069	327,664	111,346	55,133
Deficit ¹⁰									
Total	107	420	642,794		149,337	486,310	364,038	121,712	59,118
INVESTED CAPITAL									
Under 5	1	1	4		2	10	8	3	(⁹)
5 under 20	3	3	33		6	39	23	4	1
20 under 50	7	11	267		62	245	193	35	8
50 under 100	7	9	457		121	423	316	72	19
100 under 250	12	19	2,139		516	1,726	1,265	382	106
250 under 500	6	11	1,935		462	1,432	1,275	126	35
500 under 1,000	6	11	4,253		1,018	3,213	2,268	916	330
1,000 under 5,000	6	40	16,115		3,843	12,757	9,491	3,236	1,373
5,000 and over	5	106	96,939		23,305	78,925	65,173	13,728	6,634
Deficit ¹⁰									
Total	53	211	122,142		29,334	98,771	80,012	18,503	8,506
INCOME METHOD—									
Under 5									
5 under 20									
20 under 50	3	3	100		21	78	144	9	2
50 under 100	6	6	482		114	335	260	46	11
100 under 250	9	15	1,415		340	1,045	758	276	78
250 under 500	8	31	2,714		679	1,992	1,631	248	64
500 under 1,000	4	11	3,211		789	2,425	1,690	714	198
1,000 under 5,000	17	59	29,763		7,064	21,520	17,052	4,298	1,760
5,000 and over	7	84	482,966		110,997	360,144	262,491	97,618	48,499
Deficit ¹⁰									
Total	54	209	520,652		120,003	387,539	284,026	103,209	50,612
INCOME METHOD—									
Under 5									
5 under 20									
20 under 50	3	3	100		21	78	144	9	2
50 under 100	3	3	239		56	158	121	22	6
100 under 250	6	7	1,030		247	752	518	205	60
250 under 500	5	24	1,756		419	1,309	1,072	139	40
500 under 1,000	3	10	2,542		629	1,916	1,458	442	154
1,000 under 5,000	8	28	15,113		3,577	10,791	7,875	2,876	1,195
5,000 and over	3	70	362,139		82,965	267,721	190,904	76,802	38,263
Deficit ¹⁰									
Total	31	145	382,920		87,914	282,725	202,093	80,494	39,720
INCOME METHOD—									
Under 5									
5 under 20									
20 under 50									
50 under 100	3	3	243		58	177	139	23	6
100 under 250	3	8	385		93	292	241	71	18
250 under 500	3	7	958		260	683	558	110	24
500 under 1,000	1	1	669		160	509	232	272	44
1,000 under 5,000	9	31	14,650		3,487	10,730	9,177	1,423	564
5,000 and over	4	14	120,827		28,032	92,423	71,587	20,816	10,236
Deficit ¹⁰									
Total	23	64	137,732		32,089	104,814	81,934	22,715	10,892

For footnotes, see pp. 278-279.

returns of parent companies and subsidiaries, by normal-tax net income classes and income; Part II, returns with no adjusted excess profits net income; Number of profits net income or deficit, excess profits credit, adjusted excess profits net income or divisions.

EXCESS PROFITS NET INCOME

money figures in thousands of dollars]

Corporation income tax returns of parent companies and subsidiaries								
Total					Mining and quarrying			
Income tax returns of parent companies and subsidiaries		Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷
Number tabulated ^{3b}	Number not available							
GATE								
2		11	7	2				
4	2	38		6				
20	4	376	10	82	1	4		1
25	3	962	71	224				
51	4	3,588	40	847	1	109		26
41	15	4,769	106	1,134				
29	3	7,578	55	1,813	1	666		160
107	15	45,711	307	10,955	3	929		223
155	47	581,411	1,666	139,506	6	795	36	189
434	93	644,445	2,263	154,569	12	2,503	36	599

METHOD

2		11	7	2				
4	2	38		6				
14	4	271	8	61	1	4		1
15	1	521	64	121				
28	3	2,133	18	507	1	109		26
16	1	1,921		458				
14	3	4,271		1,021				
46	6	15,966	288	3,827				
77	34	97,126	161	23,299	6	795	36	189
210	54	122,264	547	29,302	8	903	36	216

AGGREGATE

6		105	2	21				
10	2	441	7	103				
23	1	1,450	21	340				
25	14	2,848	106	676				
15		3,307	55	792	1	666		160
67	9	29,745	19	7,128	3	929		223
78	13	484,285	1,505	116,207				
224	39	522,181	1,715	125,266	4	1,594		383

GENERAL AVERAGE

6		105	2	21				
6		249	3	58				
13		1,049	13	247				
19	10	1,766	1	417				
13		2,638	55	631				
30	6	15,115	10	3,621				
62	11	363,587	1,503	87,243				
149	27	384,510	1,588	92,238				

INCREASED EARNINGS

4	2	192	4	44				
10	1	401	8	93				
6	4	1,082	106	269				
2		669		160	1	666		160
37	3	14,630	8	3,507	3	929		223
16	2	120,697	1	28,964				
75	12	137,671	128	33,028	4	1,594		383

TABLE 16.—Consolidated ³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits net returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess or deficit, and excess profits tax; data from income tax returns by industrial

PART I. RETURNS WITH ADJUSTED

[Normal-tax net income classes and

Normal-tax net income classes of excess profits tax returns ⁶	Corporation income tax returns of parent companies and subsidiaries—Con.							
	Manufacturing				Public utilities			
	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷
AGGREGATE								
Under 5								
5 under 20								
20 under 50	3	69		15	4	62	4	13
50 under 100	9	319	10	74				
100 under 250	20	2,221	30	532	4	131		28
250 under 500	12	2,384		571	9	368		85
500 under 1,000	13	3,344	55	801	2	798		192
1,000 under 5,000	37	36,069	11	8,655	10	1,648		394
5,000 and over	33	481,381	1	115,528	26	5,811	2	1,393
Deficit ¹⁰								
Total	127	525,787	108	126,175	55	8,818	6	2,104

INVESTED CAPITAL

Under 5								
5 under 20								
20 under 50	3	68		15	4	62	4	13
50 under 100	7	220	10	50				
100 under 250	13	1,580	8	378	1			
250 under 500	2	628		151	3	42		10
500 under 1,000	3	1,352		325	2	798		192
1,000 under 5,000	8	11,937		2,864	2	3		(⁹)
5,000 and over	11	65,670		15,760	25	5,811	2	1,393
Deficit ¹⁰								
Total	47	81,455	19	19,542	37	6,716	6	1,608

INCOME METHOD—

Under 5								
5 under 20								
20 under 50								
50 under 100	2	100		24				
100 under 250	7	642	21	154	3	131		28
250 under 500	10	1,755		420	6	326		75
500 under 1,000	10	1,992	55	477				
1,000 under 5,000	29	24,132	11	5,791	8	1,645		393
5,000 and over	22	415,711	1	99,768	1		(⁹)	
Deficit ¹⁰								
Total	80	444,332	89	106,633	18	2,103	(⁹)	496

INCOME METHOD—

Under 5								
5 under 20								
20 under 50								
50 under 100	2	100		24				
100 under 250	4	375	13	90	3	131		28
250 under 500	8	1,111		265	6	326		75
500 under 1,000	10	1,992	55	477				
1,000 under 5,000	12	13,626	3	3,270				
5,000 and over	12	333,226		79,974				
Deficit ¹⁰								
Total	48	350,429	72	84,100	9	457		103

INCOME METHOD—

Under 5								
5 under 20								
20 under 50								
50 under 100								
100 under 250	3	267	8	64				
250 under 500	2	644		155				
500 under 1,000								
1,000 under 5,000	17	10,566	8	2,521	8	1,645		393
5,000 and over	10	82,485	1	19,794	1		(⁹)	
Deficit ¹⁰								
Total	32	93,903	18	22,533	9	1,645	(⁹)	393

For footnotes, see pp. 278-279.

returns of parent companies and subsidiaries, by normal-tax net income classes and income; Part II, returns with no adjusted excess profits net income: Number of profits net income or deficit, excess profits credit, adjusted excess profits net income divisions—Continued

EXCESS PROFITS NET INCOME—Continued

money figures in thousands of dollars]

Corporation income tax returns of parent companies and subsidiaries—Continued							
Trade				Service			
Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷
GATE							
2	11	7	2	-----	-----	-----	-----
8	212	4	47	1	28	-----	5
8	424	58	101	2	73	3	17
8	494	10	116	5	145	-----	32
11	1,124	106	267	4	314	1	74
7	2,768	-----	660	-----	-----	-----	-----
26	3,801	7	905	1	12	-----	2
37	49,730	58	11,916	10	404	25	94
-----	-----	-----	-----	-----	-----	-----	-----
107	58,564	251	14,014	23	977	29	224

METHOD

2	11	7	2	-----	-----	-----	-----
4	135	4	32	-----	-----	-----	-----
4	187	54	44	-----	-----	-----	-----
6	224	10	52	-----	-----	-----	-----
9	1,135	-----	269	-----	-----	-----	-----
4	2,096	-----	501	-----	-----	-----	-----
3	1,199	-----	288	-----	-----	-----	-----
9	499	2	116	4	386	-----	91
-----	-----	-----	-----	-----	-----	-----	-----
41	5,487	77	1,304	4	386	-----	91

AGGREGATE

4	77	-----	15	1	28	-----	5
4	237	4	57	2	73	3	17
2	269	-----	65	5	145	-----	32
2	15	106	2	4	314	1	74
3	647	-----	155	-----	-----	-----	-----
23	2,602	7	617	1	12	-----	2
28	49,231	57	11,799	6	18	25	3
-----	-----	-----	-----	-----	-----	-----	-----
66	53,078	174	12,710	19	591	29	134

GENERAL AVERAGE

4	77	-----	15	1	28	-----	5
1	65	-----	16	2	73	3	17
2	269	-----	65	2	122	-----	28
1	15	-----	2	4	314	1	74
2	643	-----	154	-----	-----	-----	-----
16	1,489	7	351	-----	-----	-----	-----
25	11,077	57	2,642	5	12	25	2
-----	-----	-----	-----	-----	-----	-----	-----
51	13,635	64	3,245	14	549	29	127

INCREASED EARNINGS

3	172	4	41	-----	-----	-----	-----
1	-----	106	-----	3	23	-----	4
1	4	-----	1	-----	-----	-----	-----
7	1,112	(⁹)	266	1	12	-----	2
3	38,154	-----	9,157	1	5	-----	1
-----	-----	-----	-----	-----	-----	-----	-----
15	39,442	110	9,465	5	41	-----	7

TABLE 16.—Consolidated³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits net returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess deficit, and excess profits tax; data from income tax returns by industrial div-

PART I. RETURNS WITH ADJUSTED

[Normal-tax net income classes and

Normal-tax net income classes of excess profits tax returns ⁶	Corporation income tax returns of parent companies and subsidiaries—Continued							
	Finance, insurance, real estate, and lessors of real property				Construction			
	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷
AGGREGATE								
Under 5.....								
5 under 20.....	3	26		4	1	12		2
20 under 50.....	1		2		1	2		(⁹)
50 under 100.....	2	32		5	3	114		27
100 under 250.....	9	288		65				
250 under 500.....	5	554		133				
500 under 1,000.....	5	27		4				
1,000 under 5,000.....	6	2,928	248	702				
5,000 and over.....	28	43,289	1,055	10,387				
Deficit ¹⁰								
Total.....	59	47,142	1,305	11,300	5	129		29
INVESTED CAPITAL								
Under 5.....								
5 under 20.....	3	26		4	1	12		2
20 under 50.....					1	2		(⁹)
50 under 100.....					3	114		27
100 under 250.....	3	25		4				
250 under 500.....	2	116		28				
500 under 1,000.....	4	24		4				
1,000 under 5,000.....	5	2,503	248	600				
5,000 and over.....	14	23,964	118	5,749				
Deficit ¹⁰								
Total.....	31	26,659	366	6,389	5	129		29
INCOME METHOD—								
Under 5.....								
5 under 20.....								
20 under 50.....	1		2					
50 under 100.....	2	32		5				
100 under 250.....	6	262		61				
250 under 500.....	3	438		105				
500 under 1,000.....	1	3		(⁹)				
1,000 under 5,000.....	1	425		102				
5,000 and over.....	14	19,325	938	4,637				
Deficit ¹⁰								
Total.....	28	20,484	939	4,911				
INCOME METHOD—								
Under 5.....								
5 under 20.....								
20 under 50.....	1		2					
50 under 100.....	1	12		2				
100 under 250.....	2	152		36				
250 under 500.....								
500 under 1,000.....	1	3		(⁹)				
1,000 under 5,000.....								
5,000 and over.....	13	19,272	938	4,625				
Deficit ¹⁰								
Total.....	18	19,439	939	4,663				
INCOME METHOD—								
Under 5.....								
5 under 20.....								
20 under 50.....								
50 under 100.....	1	20		3				
100 under 250.....	4	110		25				
250 under 500.....	3	438		105				
500 under 1,000.....								
1,000 under 5,000.....	1	425		102				
5,000 and over.....	1	53		13				
Deficit ¹⁰								
Total.....	10	1,045		247				

For footnotes, see pp. 278-279.

money figures in thousands of dollars]

[illegible]

TABLE 16.—Consolidated ³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits tax returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess or deficit, and excess profits tax; data from income tax returns by industrial

PART II. RETURNS WITH NO ADJUSTED

[Normal-tax net income classes and

	Consolidated excess profits tax returns								
Normal-tax net income classes of excess profits tax returns ⁶	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns ³⁵	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Excess profits net income ³	Excess profits deficit ³	Excess profits credit ⁵	Adjusted excess profits deficit ²
AGGREGATE									
Under 5	12	20	25	-----	21	47	177	1,443	1,633
5 under 20	52	80	618	-----	205	1,512	125	8,297	7,148
20 under 50	52	109	1,775	-----	596	3,083	46	9,008	6,230
50 under 100	52	151	3,740	-----	923	3,351	120	16,001	13,001
100 under 250	94	305	15,379	-----	4,330	23,956	1,024	153,716	130,695
250 under 500	60	283	22,341	-----	5,692	19,344	126	46,444	27,587
500 under 1,000	73	411	51,879	-----	15,086	44,291	599	141,967	99,633
1,000 under 5,000	105	1,596	260,501	-----	70,974	246,885	-----	632,853	385,334
5,000 and over	57	1,688	1,119,202	-----	271,336	879,805	-----	1,524,832	645,311
Deficit ¹⁰	99	845	-----	89,319	3,052	29,953	36,781	472,906	450,370
Total	656	5,518	1,475,458	89,319	372,216	1,252,226	38,999	3,007,466	1,796,943
INVESTED CAPITAL									
Under 5	11	19	21	-----	20	27	177	1,427	1,632
5 under 20	42	66	501	-----	184	1,420	125	7,997	6,890
20 under 50	39	83	1,303	-----	457	2,759	27	8,281	5,744
50 under 100	40	130	2,929	-----	710	2,823	101	14,527	11,976
100 under 250	67	238	11,366	-----	3,354	21,004	1,024	148,261	128,616
250 under 500	38	213	14,424	-----	3,867	12,808	126	32,546	20,115
500 under 1,000	54	383	38,140	-----	11,746	34,388	599	128,410	95,952
1,000 under 5,000	81	1,355	205,826	-----	58,070	205,857	-----	571,208	365,756
5,000 and over	50	1,392	1,043,514	-----	253,709	826,520	-----	1,465,156	638,886
Deficit ¹⁰	94	815	-----	86,488	2,683	28,974	36,120	471,470	479,227
Total	516	4,694	1,318,026	86,488	334,799	1,136,580	38,299	2,849,283	1,754,793
INCOME METHOD									
Under 5	1	1	4	-----	1	19	-----	16	2
5 under 20	10	14	117	-----	21	92	-----	300	258
20 under 50	13	26	471	-----	139	324	19	727	486
50 under 100	12	21	810	-----	214	528	20	1,473	1,025
100 under 250	27	67	4,013	-----	976	2,952	-----	5,456	2,079
250 under 500	22	70	7,916	-----	1,825	6,536	-----	13,897	7,472
500 under 1,000	19	58	13,739	-----	3,340	9,903	-----	13,557	3,681
1,000 under 5,000	24	241	54,675	-----	12,904	41,028	-----	61,645	19,578
5,000 and over	7	296	75,687	-----	17,628	53,285	-----	59,676	6,426
Deficit ¹⁰	5	30	-----	2,831	369	979	661	1,436	1,143
Total	140	824	157,433	2,831	37,418	115,647	699	158,183	42,150
INCOME METHOD—									
Under 5	1	1	4	-----	1	19	-----	16	2
5 under 20	5	9	59	-----	9	49	-----	185	161
20 under 50	8	19	294	-----	87	204	19	577	431
50 under 100	7	15	464	-----	124	274	20	872	653
100 under 250	17	46	2,341	-----	547	1,737	-----	2,886	1,106
250 under 500	12	43	4,260	-----	959	2,770	-----	9,194	6,485
500 under 1,000	7	17	5,426	-----	1,325	3,895	-----	5,889	1,961
1,000 under 5,000	14	188	35,450	-----	8,146	26,756	-----	35,933	8,088
5,000 and over	2	233	18,176	-----	4,454	13,560	-----	14,804	1,254
Deficit ¹⁰	3	27	-----	2,753	359	976	623	1,404	1,066
Total	76	598	66,474	2,753	16,010	50,240	661	71,760	21,206
INCOME METHOD—									
Under 5	5	5	58	-----	12	43	-----	115	97
5 under 20	5	7	177	-----	52	120	-----	151	55
20 under 50	5	6	346	-----	90	254	-----	601	372
50 under 100	10	21	1,672	-----	430	1,216	-----	2,570	973
100 under 250	10	27	3,656	-----	867	3,766	-----	4,703	987
250 under 500	12	41	8,313	-----	2,015	6,008	-----	7,068	1,720
500 under 1,000	10	53	19,225	-----	4,759	14,272	-----	25,712	11,491
1,000 under 5,000	5	63	57,512	-----	13,174	39,725	-----	44,872	5,172
5,000 and over	2	3	-----	77	10	3	38	32	77
Deficit ¹⁰	5	3	-----	77	10	3	38	32	77
Total	64	226	90,058	77	21,408	65,407	38	86,423	20,944

For footnotes, see pp. 27-279.

returns of parent companies and subsidiaries, by normal-tax net income classes and income; Part II, returns with no adjusted excess profits net income: Number of profits net income or deficit, excess profits credit, adjusted excess profits net income divisions—Continued

EXCESS PROFITS NET INCOME

money figures in thousands of dollars]

Corporation income tax returns of parent companies and subsidiaries								
Total					Mining and quarrying			
Income tax returns of parent companies and subsidiaries		Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷
Number tabulated ^{8a}	Number not available							
21	11	128	126	23	1	7		1
105	27	1,175	595	226	5	185		42
140	21	2,807	986	596	13	374	295	85
176	27	4,528	771	1,018	8	579	184	138
319	80	18,046	5,073	4,251	8	215	147	50
289	54	24,162	1,158	5,707	11	1,085	396	260
458	56	63,870	5,339	15,249	47	4,319	1,587	1,032
1,366	335	307,731	34,787	73,560	55	39,628	4,474	9,501
1,581	164	1,164,514	42,830	279,095	43	1,428	2,079	340
756	188	13,517	109,202	3,160				
5,211	963	1,600,478	200,866	382,885	191	47,820	9,162	11,451

GATE

21	11	128	126	23	1	7		1
105	27	1,175	595	226	5	185		42
140	21	2,807	986	596	13	374	295	85
176	27	4,528	771	1,018	8	579	184	138
319	80	18,046	5,073	4,251	8	215	147	50
289	54	24,162	1,158	5,707	11	1,085	396	260
458	56	63,870	5,339	15,249	47	4,319	1,587	1,032
1,366	335	307,731	34,787	73,560	55	39,628	4,474	9,501
1,581	164	1,164,514	42,830	279,095	43	1,428	2,079	340
756	188	13,517	109,202	3,160				
5,211	963	1,600,478	200,866	382,885	191	47,820	9,162	11,451

METHOD

20	10	119	126	21	1	7		1
87	21	1,023	572	202	4	75		16
104	18	2,140	765	457	12	257	295	57
148	22	3,594	671	804	6	401	184	95
250	55	14,150	4,880	3,335	8	215	147	50
207	44	16,483	1,065	3,889	11	1,085	396	260
339	48	49,846	5,324	11,901	40	4,247	1,460	1,016
1,159	277	253,940	34,480	60,702	54	34,242	4,474	8,209
1,283	159	1,088,750	41,773	261,073	42	1,428	1,012	340
731	178	11,936	105,572	2,790				
4,378	832	1,441,982	195,228	345,174	178	41,957	7,968	10,045

—AGGREGATE

1	1	9	23	1				
18	6	152	221	139	1	109		26
36	3	667	100	214	1	118		28
28	5	935	193	916	2	179	(⁹)	43
69	25	3,896	92	1,818				
82	10	7,679	14	3,349				
69	8	14,025	308	12,858	7	72	127	16
207	58	53,791	1,057	18,022	1	5,386		1,293
298	5	75,764	3,630	370			1,067	
25	10	1,581						
833	131	158,497	5,638	37,711	13	5,863	1,194	1,406

GENERAL AVERAGE

1	1	9	8	12				
0	5	78	118	87	1	118		28
25	2	411	97	124	2	179	(⁹)	43
18	4	539	35	543				
45	18	2,323	89	1,046				
52	3	4,421	13	1,309				
23	1	5,485	300	8,426	5	72	119	16
163	39	35,300	482	4,449	1			
233	2	19,108	3,538	360			1,067	
22	8	1,540						
591	83	69,212	4,679	16,358	9	338	1,186	87

INCREASED EARNINGS

9	1	74	15	12				
11	1	255	104	52	1	109		26
10	1	396	3	90				
24	7	1,573	158	372				
30	7	3,258	3	772				
46	7	8,540	1	2,039				
44	19	18,491	8	4,433	2		8	
65	3	56,656	575	13,573	1	5,386		1,293
3	2	41	92	10				
242	48	89,284	959	21,353	4	5,495	8	1,319

TABLE 16.—Consolidated³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits net returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess deficit, and excess profits tax; data from income tax returns by industrial

PART II. RETURNS WITH NO ADJUSTED

[Normal-tax net income classes and

Normal-tax net income classes of excess profits tax returns ⁶	Corporation income tax returns of parent companies and subsidiaries—Con.							
	Manufacturing				Public utilities			
	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷	Num- ber tab- ulated	Normal- tax net income ⁶	Normal- tax deficit ⁶	Income tax ⁷
AGGRE								
Under 5	7	77	70	14	1		10	
5 under 20	20	357	437	77	13	161	25	31
20 under 50	21	469	148	96	30	878	502	198
50 under 100	27	1,146	130	269	24	611	22	138
100 under 250	85	7,861	241	1,872	44	4,164	3,045	991
250 under 500	61	6,789	347	1,615	44	4,834	374	1,143
500 under 1,000	79	20,697	540	4,956	108	19,097	1,919	4,566
1,000 under 5,000	180	115,183	3,052	27,613	277	108,480	8,227	25,978
5,000 and over	265	427,948	23,687	102,630	343	483,616	3,263	116,014
Deficit ¹⁰	69	1,270	13,813	298	266	7,793	44,012	1,838
Total	814	581,797	42,467	139,439	1,150	629,635	61,399	150,897

INVESTED CAPITAL

Under 5	7	77	70	14	1	10		
5 under 20	17	335	437	73	11	138	10	27
20 under 50	15	379	39	76	25	811	502	188
50 under 100	23	956	130	225	23	561	22	125
100 under 250	68	6,370	128	1,515	37	3,636	3,045	865
250 under 500	35	3,453	305	821	42	4,455	374	1,052
500 under 1,000	61	14,933	531	3,576	104	18,491	1,915	4,421
1,000 under 5,000	125	82,350	3,045	19,745	259	99,883	8,217	23,916
5,000 and over	236	375,377	23,199	90,016	340	476,238	3,263	114,247
Deficit ¹⁰	68	1,270	13,794	298	250	6,303	43,769	1,486
Total	655	485,499	41,678	116,360	1,092	610,514	61,129	146,326

INCOME METHOD—

Under 5								
5 under 20	3	22		3	2	24	15	4
20 under 50	6	90	109	20	5	67		11
50 under 100	4	190		44	1	51		12
100 under 250	17	1,491	113	357	7	529		126
250 under 500	26	3,336	42	794	2	380		91
500 under 1,000	18	5,764	9	1,380	4	606	3	145
1,000 under 5,000	55	32,833	8	7,867	18	8,597	10	2,063
5,000 and over	29	52,571	488	12,613	3	7,378		1,768
Deficit ¹⁰	1		19		16	1,490	242	352
Total	159	96,298	788	23,078	58	19,121	270	4,571

INCOME METHOD—

Under 5								
5 under 20	1	4		1				
20 under 50	3	37	6	9	3	44		7
50 under 100	2	115		26	1	51		12
100 under 250	8	837	12	201	4	168		40
250 under 500	17	2,407	42	572				
500 under 1,000	9	2,868	9	686	2	121	3	29
1,000 under 5,000	52	27,802	8	6,661	3	207	10	50
5,000 and over	4	9,824	296	2,358				
Deficit ¹⁰	1		19		15	1,490	202	352
Total	97	43,894	392	10,513	28	2,081	215	490

INCOME METHOD—

Under 5								
5 under 20	2	18		3	2	24	15	4
20 under 50	3	54	104	11	2	23		4
50 under 100	2	75		18				
100 under 250	5	655	101	156	3	361		86
250 under 500	9	929		222	2	380		91
500 under 1,000	9	2,896		684	2	485		116
1,000 under 5,000	3	5,031		1,207	15	8,390		2,013
5,000 and over	25	42,747	192	10,255	3	7,378		1,768
Deficit ¹⁰					1		40	
Total	62	52,405	397	12,565	30	17,040	55	4,081

For footnotes, see pp. 278-279.

returns of parent companies and subsidiaries, by normal-tax net income classes and income; Part II, returns with no adjusted excess profits net income: Number of profits net income or deficit, excess profits credit, adjusted excess profits net income or divisions—Continued

EXCESS PROFITS NET INCOME—Continued

money figures in thousands of dollars]

Corporation income tax returns of parent companies and subsidiaries—Continued							
Trade				Service			
Number tabulated	Normal-tax net income ^a	Normal-tax deficit ^a	Income tax ⁷	Number tabulated	Normal-tax net income ^a	Normal-tax deficit ^a	Income tax ⁷
GATE							
6	38	1	6	1	—	4	—
22	268	28	51	8	46	15	7
33	616	95	124	11	164	2	31
50	1,159	44	252	22	578	112	132
64	2,287	436	522	27	937	185	214
74	6,807	71	1,601	17	1,753	44	418
71	8,966	483	2,134	41	3,313	67	781
275	35,282	772	8,413	221	8,872	509	2,047
180	30,755	4,242	7,334	32	965	823	228
56	425	6,708	94	45	341	4,014	76
831	86,605	12,881	20,532	425	16,968	5,776	3,931

METHOD

5	30	1	5	1	—	4	—
14	209	28	42	7	31	15	5
28	514	95	105	4	43	2	7
46	1,046	44	228	9	280	22	64
51	1,857	400	422	11	486	149	116
65	5,370	71	1,258	2	141	—	33
56	6,625	483	1,577	25	1,307	67	305
182	23,604	667	5,641	221	8,872	509	2,047
150	29,680	4,224	7,093	25	892	499	211
56	425	6,708	94	43	329	3,958	74
653	69,360	12,721	16,464	348	12,380	5,226	2,862

AGGREGATE

1	9	—	1	—	—	—	—
8	59	—	9	1	15	—	2
5	102	—	19	7	121	—	24
4	113	—	24	13	298	90	68
13	430	36	100	16	452	36	98
9	1,437	—	343	15	1,612	44	385
15	2,341	1	558	16	2,006	1	476
93	11,678	105	2,772	—	—	—	—
30	1,075	18	241	7	73	324	16
—	—	—	—	2	12	56	2
178	17,245	160	4,068	77	4,588	551	1,072

GENERAL AVERAGE

1	9	—	1	—	—	—	—
3	27	—	4	1	15	—	2
3	72	—	14	4	82	—	18
2	17	—	3	11	239	90	55
8	116	15	26	13	421	—	92
3	463	—	111	13	1,250	44	298
6	779	1	185	3	1,518	—	363
77	7,078	105	1,670	—	—	—	—
2	7	—	1	4	11	—	2
—	—	—	—	2	12	56	2
105	8,567	121	2,015	51	3,547	190	831

INCREASED EARNINGS

5	33	—	5	—	—	—	—
2	30	—	5	3	39	—	6
2	96	—	21	2	59	—	13
5	314	21	74	3	31	36	6
6	975	—	232	2	362	—	87
9	1,562	(⁹)	373	13	488	1	114
16	4,600	(⁹)	1,103	—	—	—	—
28	1,068	18	240	3	62	324	15
—	—	—	—	—	—	—	—
73	8,679	39	2,053	26	1,041	361	241

TABLE 16.—Consolidated³⁴ excess profits tax returns, 1940, and related income tax by method of credit computation—Part I, returns with adjusted excess profits net returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess or deficit, and excess profits tax; data from income tax returns by industrial

PART II. RETURNS WITH NO ADJUSTED

[Normal-tax net income classes and]

Normal-tax net income classes of excess profits tax returns ⁶	Corporation income tax returns of parent companies and subsidiaries—Continued							
	Finance, insurance, real estate, and lessors of real property				Construction			
	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷
AGGREGATE								
Under 5	4	13	40	2				
5 under 20	34	284	66	49	4	40	19	7
20 under 50	37	399	238	82	2	96		23
50 under 100	36	649	108	140				
100 under 250	58	1,870	348	433	1	134		32
250 under 500	58	2,736	162	633	3	804	2	193
500 under 1,000	105	8,439	1,818	2,006	8	2,272	6	545
1,000 under 5,000	264	35,587	20,354	8,476	6		41	
5,000 and over	582	170,467	4,728	40,720	4	11	1,088	2
Deficit ¹⁰	234	1,734	34,725	389	5	470	4	112
Total	1,412	222,179	62,585	52,930	33	3,827	1,159	914
INVESTED CAPITAL								
Under 5	4	13	40	2				
5 under 20	30	252	58	44	4	40	19	7
20 under 50	25	222	126	43	2	96		23
50 under 100	31	484	97	103				
100 under 250	48	1,189	348	274				
250 under 500	30	2,088	157	492	1	538		129
500 under 1,000	91	6,423	1,818	1,526	6	981	6	235
1,000 under 5,000	239	34,977	20,295	8,336	3		41	
5,000 and over	357	161,190	4,502	38,630	3	8	1,088	1
Deficit ¹⁰	230	1,696	32,479	382	4	429	4	102
Total	1,085	208,533	59,920	49,831	23	2,093	1,157	498
INCOME METHOD—								
Under 5								
5 under 20	4	33	8	5				
20 under 50	12	177	112	40				
50 under 100	5	165	10	37				
100 under 250	10	681		159	1	134		32
250 under 500	28	648	5	141	2	266	2	64
500 under 1,000	14	2,017	(⁹)	480	2	1,291		310
1,000 under 5,000	25	610	58	140	3		(⁹)	
5,000 and over	225	9,277	226	2,090	1	3		(⁹)
Deficit ¹⁰	4	38	2,245	7	1	41		10
Total	327	13,646	2,665	3,099	10	1,735	3	416
INCOME METHOD—								
Under 5								
5 under 20	4	33	8	5				
20 under 50	12	177	112	40				
50 under 100	1		7					
100 under 250	7	468		109	1	134		32
250 under 500	19	302	4	65				
500 under 1,000	3	198		46				
1,000 under 5,000	21	141	58	30	3		(⁹)	
5,000 and over	222	9,265	186	2,058				
Deficit ¹⁰	3	38	2,194	7				
Total	292	10,622	2,568	2,390	4	134	(⁹)	32
INCOME METHOD—								
Under 5								
5 under 20								
20 under 50								
50 under 100	4	165	3	37				
100 under 250	3	213		50				
250 under 500	9	346	1	76	2	266	2	64
500 under 1,000	11	1,818	(⁹)	434	2	1,291		310
1,000 under 5,000	4	469		110				
5,000 and over	3	12	40	2	1	3		(⁹)
Deficit ¹⁰	1		52		1	41		10
Total	35	3,024	97	709	6	1,601	2	384

For footnotes, see pp. 278-279.

returns of parent companies and subsidiaries, by normal-tax net income classes and income; Part II, returns with no adjusted excess profits net income: Number of profits net income or deficit, excess profits credit, adjusted excess profits net income divisions—Continued

EXCESS PROFITS NET INCOME—Continued

money figures in thousands of dollars

Corporation income tax returns of parent companies and subsidiaries—Continued							
Agriculture				Nature of business not allocable			
Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Number tabulated	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷
1	12		2	2		1	
2	10	39	2	2		4	
6	159	33	37	1			
1	224		54	2		22	
1		1		26	53	601	13
				23	(⁹)	11	(⁹)
				34		109	
11	11,084	207	2,658	96	8	245	1
4	54	2,941	13	109	40	317	8
				34	2	906	(⁹)
26	11,544	3,221	2,765	329	102	2,215	23

METHOD

1	12		2	2		1	
2	10	39	2	2		4	
6	159	33	37	1			
1	224		54	2		22	
1		1		23	53	594	13
				23	(⁹)	11	(⁹)
				34		109	
10	11,084	207	2,658	90	8	245	1
4	54	2,941	13	108	40	317	8
				34	2	906	(⁹)
25	11,544	3,221	2,765	319	102	2,208	23

AGGREGATE

				3		7	
1		(⁹)		6			
				1			
1		(⁹)		10		7	

GENERAL AVERAGE

				2		7	
				2			
				1			
				5		7	

INCREASED EARNINGS

				1			
1		(⁹)		4			
1		(⁹)		5			

TABLE 17.—Consolidated excess profits tax returns, 1940, by adjusted excess profits net income and deficit classes, and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax

PART I. RETURNS WITH ADJUSTED EXCESS PROFITS NET INCOME

[Adjusted excess profits net income classes and money figures in thousands of dollars]

Adjusted excess profits net income classes ¹	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns	Normal-tax net income ⁶	Normal-tax deficit ⁶	Income tax ⁷	Excess profits net income ³	Excess profits credit ⁵	Adjusted excess profits net income ²	Excess profits tax
AGGREGATE									
Under 5	25	39	5,201	-----	1,239	3,969	3,842	47	11
5 under 20	21	53	4,506	-----	1,012	3,410	3,094	246	61
20 under 50	14	22	5,610	-----	1,370	4,261	3,591	515	134
50 under 100	14	47	8,424	-----	1,992	6,151	5,123	539	280
100 under 250	6	17	6,777	-----	1,657	5,011	4,038	943	326
250 under 500	10	47	28,079	-----	6,109	21,812	18,668	3,094	1,125
500 and over	17	200	584,117	-----	135,878	441,696	325,683	115,928	57,182
Total	107	420	642,794	-----	149,337	486,310	364,038	121,712	59,118
INVESTED CAPITAL METHOD									
Under 5	14	22	1,228	-----	210	983	917	24	5
5 under 20	12	17	1,182	-----	486	1,548	1,352	137	34
20 under 50	6	9	1,447	-----	236	726	506	189	51
50 under 100	7	14	2,482	-----	585	2,016	1,523	438	129
100 under 250	1	1	758	-----	192	560	421	134	45
250 under 500	6	37	12,439	-----	2,929	9,845	7,808	2,007	777
500 and over	7	111	102,267	-----	24,615	83,094	67,485	15,574	7,465
Total	53	211	122,142	-----	29,334	98,771	80,012	18,503	8,506
INCOME METHOD—AGGREGATE									
Under 5	11	17	3,973	-----	948	2,986	2,925	23	6
5 under 20	9	36	2,524	-----	605	1,862	1,742	109	26
20 under 50	8	13	4,744	-----	1,133	3,535	3,084	326	83
50 under 100	7	33	5,642	-----	1,407	4,135	3,599	501	151
100 under 250	5	16	5,979	-----	1,466	4,451	3,617	809	281
250 under 500	4	5	15,640	-----	3,180	11,668	10,861	1,087	348
500 and over	10	89	481,851	-----	111,263	358,602	258,188	100,354	49,717
Total	54	209	520,652	-----	120,003	387,539	284,026	103,209	50,612
INCOME METHOD—GENERAL AVERAGE									
Under 5	8	8	801	-----	185	584	542	18	4
5 under 20	5	25	1,972	-----	451	1,471	1,383	64	16
20 under 50	3	4	1,341	-----	325	1,009	859	136	38
50 under 100	4	19	2,370	-----	564	1,741	1,446	275	82
100 under 250	3	11	3,351	-----	820	2,479	1,965	498	174
250 under 500	2	2	3,407	-----	818	2,070	1,503	557	209
500 and over	6	76	369,698	-----	84,750	273,371	194,395	78,946	39,197
Total	31	145	382,920	-----	87,914	282,725	202,093	80,494	39,720
INCOME METHOD—INCREASED EARNINGS									
Under 5	3	9	3,172	-----	763	2,403	2,383	5	1
5 under 20	4	11	552	-----	154	390	360	45	10
20 under 50	5	9	3,402	-----	809	2,526	2,226	190	45
50 under 100	3	14	3,572	-----	843	2,394	2,153	226	69
100 under 250	2	5	2,648	-----	645	1,972	1,651	311	107
250 under 500	2	3	12,233	-----	2,362	9,898	9,358	529	139
500 and over	4	13	112,153	-----	26,513	85,231	63,803	21,408	10,520
Total	23	64	137,732	-----	32,089	104,814	81,934	22,715	10,892

For footnotes, see pp. 278-279.

TABLE 17.—Consolidated excess profits tax returns, 1940, by adjusted excess profits net income and deficit classes, and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax—Continued

PART II. RETURNS WITH NO ADJUSTED EXCESS PROFITS NET INCOME

(Adjusted excess profits deficit classes and money figures in thousands of dollars)

Adjusted excess profits deficit classes ¹	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns	Normal-tax net income ²	Normal-tax deficit ³	Income tax ⁴	Excess profits net income ⁵	Excess profits deficit ⁶	Excess profits credit ⁷	Adjusted excess profits deficit ⁸
AGGREGATE									
Under 5	23	35	2,087	39	488	1,666	-----	1,626	75
5 under 20	76	126	10,998	-----	2,671	8,628	-----	9,143	888
20 under 50	56	141	9,643	29	2,286	7,311	11	9,017	1,832
50 under 100	80	310	40,547	178	9,182	29,454	221	34,826	5,948
100 under 250	88	508	43,667	523	10,626	37,213	432	51,567	14,795
250 under 500	76	473	80,759	6,825	19,886	63,253	1,251	93,132	31,469
500 and over	257	3,925	1,287,758	81,723	327,077	1,104,660	37,084	2,808,155	1,741,965
Total	656	5,518	1,475,458	89,319	372,216	1,252,226	38,999	3,007,466	1,796,943
INVESTED CAPITAL METHOD									
Under 5	12	13	1,174	-----	273	1,003	-----	985	42
5 under 20	46	73	5,666	-----	1,356	4,668	-----	5,098	533
20 under 50	37	90	4,505	29	1,067	3,668	11	4,649	1,178
50 under 100	56	209	16,262	95	3,917	12,414	137	16,236	4,194
100 under 250	63	214	17,974	523	4,510	17,550	412	27,534	10,711
250 under 500	60	327	51,563	5,188	12,285	42,911	1,232	67,211	25,833
500 and over	242	3,768	1,220,882	80,653	311,390	1,054,366	36,507	2,727,630	1,712,242
Total	516	4,694	1,318,026	86,488	334,793	1,136,580	38,299	2,849,283	1,754,793
INCOME METHOD—AGGREGATE									
Under 5	11	22	913	39	215	663	-----	641	33
5 under 20	30	53	5,332	-----	1,316	3,960	-----	4,105	295
20 under 50	19	51	5,138	-----	1,218	3,643	-----	4,368	624
50 under 100	24	101	24,254	84	5,265	17,040	84	18,590	1,754
100 under 250	25	294	25,693	-----	6,115	19,663	20	24,033	4,084
250 under 500	16	146	23,196	1,637	7,601	20,382	19	25,921	5,637
500 and over	15	157	66,876	1,070	15,687	50,295	577	80,526	29,724
Total	140	824	157,433	2,831	37,418	115,647	699	158,183	42,150
INCOME METHOD—GENERAL AVERAGE									
Under 5	6	17	469	-----	104	356	-----	342	16
5 under 20	16	28	2,874	-----	692	2,160	-----	2,222	142
20 under 50	13	43	3,799	-----	898	2,711	-----	3,262	420
50 under 100	12	33	10,462	46	2,533	7,361	46	8,206	950
100 under 250	12	256	15,245	-----	3,676	11,360	20	13,253	1,972
250 under 500	8	120	8,547	1,637	2,363	7,187	19	9,842	2,713
500 and over	9	101	25,079	1,070	5,744	19,104	577	34,633	14,992
Total	76	598	66,474	2,753	16,010	50,240	661	71,760	21,206
INCOME METHOD—INCREASED EARNINGS									
Under 5	5	5	444	39	111	307	-----	299	17
5 under 20	14	25	2,458	-----	624	1,800	-----	1,882	153
20 under 50	6	8	1,339	-----	320	932	-----	1,106	204
50 under 100	12	68	13,823	38	2,731	9,680	38	10,384	803
100 under 250	13	38	10,448	-----	2,440	8,303	-----	10,780	2,111
250 under 500	8	26	20,649	-----	5,238	13,195	-----	16,079	2,924
500 and over	6	56	41,797	-----	9,943	31,191	-----	45,893	14,732
Total	64	226	90,958	77	21,408	65,407	38	86,423	20,944

For footnotes, see pp. 278-279.

Footnotes for basic tables 10-17, pages 230-277

(Facsimiles of Forms 1120 and 1121, to which references are made, appear on pages 334 and 346)

¹ Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. A corporation may file a tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

² Adjusted excess profits net income or deficit is the excess profits net income less the sum of the specific exemption and excess profits credit.

³ The excess profits net income or deficit for a taxable year beginning after Dec. 31, 1939, is obtained from the normal-tax net income (item 36, p. 1, Form 1120) by making the adjustments shown in table 15. (See also secs. 711-714 of the Code.)

⁴ A specific exemption of \$5,000 is allowed each corporation, or affiliated group of corporations, filing an excess profits tax return.

⁵ The excess profits credit is a deduction from the excess profits net income and is computed by one of two methods provided by the Code. Under sec. 714 the credit is based on invested capital (schedule B, Form 1121), and is 8 percent of invested capital for the taxable year; under sec. 713 the credit is based on income (schedule A, Form 1121) and is 95 percent of an average base period net income plus 8 percent of net capital additions or minus 6 percent of net capital deductions for domestic corporations and 95 percent of an average base period net income for foreign corporations. The method based on income permits the base period net income to be determined on either a general average basis or on increased earnings in the last half of the base period. The base period, in general, begins after Dec. 31, 1935, and ends with the close of the last taxable year beginning before Jan. 1, 1940. (See, p. 22.)

⁶ "Normal-tax net income" or "Normal-tax deficit" (item 36, p. 1, Form 1120) is equal to "Total income" less the sum of "Total deductions," "Declared value excess-profits tax," "Interest on obligations of the United States," and "Dividends received credit," as reported on the income tax returns, p. 1, Form 1120. In table 16, the normal-tax net income tabulated from the income tax returns of parent companies and subsidiaries differs from the amount tabulated from the consolidated excess profits tax returns by the amount of income or deficit on the income tax returns which are not available.

⁷ Includes income defense tax. In table 16 the amount of income tax tabulated from the excess profits tax returns is the amount after deduction of credit for income and profits taxes paid to foreign countries or possessions of the United States; the amount tabulated from the income tax returns is the amount before deduction of this credit. Where the latter amount of income tax is less than the amount reported on the excess profits tax returns it is due to the omission of income tax reported on those income tax returns which are not available.

⁸ The amounts of excess profits deficit appearing under the invested capital credit method are reported on consolidated returns exclusively. All consolidated returns are tabulated regardless of credit method used or amount of excess profits net income or deficit reported. Separate returns, on which the invested capital method of credit computation results in excess profits net income of \$5,000 or less, are excluded from these tabulations for the reason that, under sec. 729(b) of the Code, such returns are not required to be filed.

⁹ Less than \$500.

¹⁰ Includes returns with deductions equal to income.

¹¹ Deficit.

¹² Net income less deficit.

¹³ A corporation is classified industrially according to the business reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based.

¹⁴ Consists of corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

¹⁵ Consists of corporations which derived 90 percent or more of receipts from investments and which at some time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

¹⁶ Consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

¹⁷ Assets and liabilities are tabulated as of Dec. 31, 1940, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of deficit.

¹⁸ Includes bank deposits.

¹⁹ Consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks, and (4) land.

²⁰ Reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule L, p. 4, Form 1120).

²¹ Consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule L, p. 4, Form 1120).

²² Negative amounts of "Earned surplus and undivided profits" (item 16, schedule L, p. 4, Form 1120).

²³ Includes declared value excess-profits defense tax.

²⁴ Adjusted excess profits deficit.

²⁵ Net long-term capital gain or loss (item 11(b), p. 1, Form 1120) is the amount from the sale or exchange of capital assets held over 18 months. The term "Capital assets" means property held by the taxpayer (whether or not connected with the trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property, used in trade or business, of a character which is subject to the allowance for depreciation.

²⁶ Dividends received (item 12, p. 1, Form 1120) less the sum of foreign dividends (column 3, schedule E, p. 3, Form 1120) and dividends received credit (item 35, p. 1, Form 1120).

²⁷ Consists of (a) income from claims, awards, judgments, decrees, or interest on any of the foregoing, (b) income from contracts the performance of which required more than 12 months, (c) income from exploration, discovery, prospecting, research,

(Footnotes continued on p. 279)

Footnotes for basic tables 10-17, pages 230-277—Continued

a development of tangible property, patents, formulae, or processes, extending over more than 12 months, (d) income includible in gross income for the taxable year rather than a different taxable year by reason of change in accounting period or method of accounting, (e) income, in the case of lessors of real property, included in gross income by reason of termination of lease, and (f) income consisting of dividends on stock of foreign corporations, except foreign personal holding companies. (See instruction VIII, Form 1121.)

²² Dividends from foreign corporations (column 3, schedule E, p. 3, Form 1120) excluding dividends on stock of foreign personal holding companies.

²³ Consists of an average of the excess profits net income, as determined under section 713(e) of the Code, for a period of about 4 years. In general, the base period covers the taxable years beginning after Dec. 31, 1935, and ending with the close of the taxable year beginning before Jan. 1, 1940. (See p. 22.)

³⁰ Amount paid in for stock, or as paid-in surplus, or as a contribution to capital.

³¹ The reduction is an amount which is the same percentage of the average invested capital as the percentage which the inadmissible assets are of the total assets. Inadmissible assets consist of (a) stock in corporations (except foreign personal holding companies and stock not a capital asset) and (b) obligations of a State, Territory, or political subdivision thereof, District of Columbia, instrumentalities of the United States, or of the United States and its possessions, any part of the interest from which is excludible from gross income or allowable as a credit against net income. (See p. 24.)

³² Under the method prescribed for the computation of the excess profits tax, an item affecting the determination of the excess profits credit may be treated in a manner inconsistent with the treatment accorded such item in the computation of the income tax liability for a prior taxable year. If correction of the effect of the inconsistent treatment in the prior taxable year would result in an increase or decrease in the amount of income tax for the prior taxable year and such correction is prevented by law, an adjustment of corresponding amount is made in the amount of excess profits tax as otherwise computed for the current taxable year. (See instruction XII, Form 1121.)

³³ Balance of income taxes paid to a foreign country or possession of the United States, which is not claimed as credit against income tax.

³⁴ Affiliated groups of corporations are privileged to file a consolidated excess profits tax return in lieu of separate returns. An affiliated group means one or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) at least 95 percent of each class of voting stock of each corporation (except the common parent corporation) is owned directly by one or more of the other includible corporations, and (2) the common parent corporation owns directly at least 95 percent of each class of voting stock of at least one of the other includible corporations. Includible corporations are all corporations except (a) corporations exempt from excess profits tax, (b) foreign corporations, other than certain Canadian and Mexican corporations, (c) corporations organized under the China Trade Act, 1922, (d) corporations entitled to benefits of section 251, Internal Revenue Code, by reason of receiving a large portion of their income from possessions of the United States, (e) personal service corporations, and (f) mutual and life insurance companies (but such companies are considered includible corporations if two such companies alone file a consolidated return and each is subject to tax under the same section of chapter 1 of the Code).

³⁵ Consists of the number of affiliated corporations which together with the common parent corporation file a consolidated excess profits tax return.

³⁶ Consists of the number of available income tax returns filed by the parent and each subsidiary corporation. There may be excluded income tax returns of subsidiaries which are included in a consolidated excess profits tax return for only a portion of the taxable year, in which case their income tax returns are filed for the full taxable year and separate excess profits tax returns are filed for that portion of the year in which they were not subsidiaries.

³⁷ While tables 13, 14, and 15 each contain the excess profits tax returns which were matched with corresponding income tax returns, there are 3,697 less returns in tables 14 and 15 than in table 13, due to the nonavailability of certain returns or of specific items on the returns, essential to their use in tables 14 and 15.



HISTORICAL DATA

CORPORATION INCOME AND PROFITS TAX RETURNS

BASIC TABLES

18. General summary, 1909-1940.
19. Net income and deficit classes, 1937-1940.
20. Receipts and deductions, 1926-1940.
21. Assets and liabilities, 1926-1940.
22. Industrial groups, 1931-1940.
23. States and Territories, 1931-1940.
24. Consolidated returns, 1928-1940.

TABLE 18.—*Corporation returns, 1909-1940,¹ with net income and with no net income: Number of returns, gross income, net income or deficit, and dividends paid by type of dividend (1922-1940); also, for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Returns with net income ³					Returns with no net income ³								
	Total number of returns ²	Number	Gross income	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Dividends paid ⁶		Number	Gross income	Deficit ³	Dividends paid ⁶	
								Cash and assets other than own stock	Corporation's own stock				Cash and assets other than own stock	Corporation's own stock
1909 ⁷	262,490	52,498		3,580,000	20,960		20,930			209,992				
1910 ⁷	270,202	54,040		3,761,000	33,512		33,512			216,162				
1911 ⁷	288,352	55,129		3,503,000	28,583		28,583			233,223				
1912 ⁷	305,336	61,116		4,151,000	35,005		35,005			244,220				
1913 ⁷	316,909	188,866		4,714,000	43,128		43,128			128,013				
1914 ⁷	299,445	174,205		3,940,000	39,145		39,145			125,210				
1915 ⁷	366,443	206,911		5,310,000	56,994		56,994			175,532				
1916 ⁷	341,253	200,984		8,765,909	171,805		171,805			154,269		2,797,534	656,901	
1917 ⁷	351,426	232,079		10,730,300	503,698		2,142,446			119,317		5,153,231	629,608	
1918 ⁷	317,579	202,061		79,703,659	633,198		3,158,794			115,518		6,757,622	639,772	
1919 ⁷	320,198	209,634		88,261,006	9,411,418		2,175,342			110,564		11,637,743	993,540	
1920 ⁷	345,595	203,233		97,902,655	636,503		1,625,245			112,362		21,381,733	2,030,921	
1921 ⁷	356,397	212,535		4,336,048	306,444		793,776			185,158		31,193,150	2,878,219	
1922 ⁷	382,883	271,239		6,993,841	775,310		837,106			170,338		20,585,835	2,193,776	
1923 ⁷	393,883	293,389		9,321,529	937,105		937,106			163,994		21,093,181	2,193,776	
1924 ⁷	417,421	236,389		7,586,652	881,550		831,550			226,070,491		22,070,491	1,932,925	
1925 ⁷	430,072	252,334		9,583,684	1,170,331		1,170,331			177,738		20,595,098	1,932,925	
1926 ⁷	453,320	238,134		118,022,117	9,673,403		1,229,797			187,186		22,074,736	2,105,710	
1927 ⁷	473,031	239,849		113,324,340	11,300,674		1,130,674			165,825		29,074,102	2,471,739	
1928 ⁷	495,892	268,783		10,617,741	1,184,142		1,184,142			27,411,949		30,987,717	2,914,128	
1929 ⁷	509,436	269,430		129,633,792	11,633,886		1,193,435			38,590,553		46,500,564	4,877,993	
1930 ⁷	518,736	221,420		6,428,813	711,704		711,704			33,975,775		55,494,204	6,970,915	
1931 ⁷	516,404	175,898		3,683,398	398,994		398,994			39,375,775		55,494,204	6,970,915	
1932 ⁷	508,636	82,616		2,153,113			423,098			38,590,553		55,494,204	6,970,915	
1933 ⁷	504,080	109,786		4,752,366	416,093		423,098			39,375,775		55,494,204	6,970,915	
1934 ⁷	528,898	145,101		62,920,954	4,275,197		596,048			37,910,299		41,314	1,039,781	
1935 ⁷	533,631	164,231		7,174,505	710,155		735,125			32,977,981		37,910,299	41,314	
1936 ⁷	530,779	203,161		9,478,241	1,169,765		1,169,765			27,514,178		2,152,024	9,665	
1937 ⁷	529,097	192,028		108,989,095	9,634,837		1,191,378			285,810		32,977,981	2,152,024	
1938 ⁷	520,501	160,884		8,858,578	853,578		859,596			301,148		39,927,538	2,853,093	
1939 ⁷	515,960	199,479		105,457,187	1,213,450		2,232,256			270,135		26,977,783	2,853,093	
1940 ⁷	516,783	220,977		11,203,224	2,144,292		2,548,546			252,055		22,830,422	2,233,795	

TABLE 19.—*Corporation returns, 1937-1940, ¹ by net income and deficit classes: Number of returns, net income, and deficit*

[Net income and deficit classes and money figures in thousands of dollars]

Net income classes ²	1937		1938		1939		1940	
	Number of returns	Net income ³	Number of returns	Net income ³	Number of returns	Net income ³	Number of returns	Net income ³
	Returns with net income ³							
Under 1.....	71,111	25,430	66,024	22,594	73,604	25,650	77,282	27,791
1 under 2.....	23,079	34,066	21,016	30,479	24,310	35,177	27,056	39,206
2 under 3.....	14,340	35,762	12,940	31,870	14,983	36,901	16,615	40,944
3 under 4.....	9,707	34,104	8,943	31,062	10,404	36,105	11,955	41,521
4 under 5.....	7,407	33,570	6,779	30,410	7,974	35,759	9,803	44,047
5 under 10.....	20,538	148,166	17,702	126,457	21,701	155,145	24,508	174,912
10 under 15.....	10,009	124,070	8,573	105,252	10,437	128,035	11,950	146,761
15 under 20.....	6,161	108,043	5,210	90,524	6,351	110,340	7,245	125,475
20 under 25.....	4,180	94,649	3,941	88,488	5,269	118,469	5,703	128,152
25 under 50.....	9,879	350,281	7,477	264,367	9,391	331,879	11,058	388,485
50 under 100.....	6,377	449,228	4,740	332,157	6,314	443,564	7,355	515,462
100 under 250.....	4,878	756,190	3,477	538,084	4,649	717,816	5,539	858,466
250 under 500.....	1,938	682,812	1,432	497,886	1,885	661,577	2,220	782,570
500 under 1,000.....	1,139	796,055	756	529,955	1,046	729,305	1,237	871,395
1,000 under 5,000.....	1,046	2,135,892	705	1,445,832	943	1,997,062	1,166	2,424,760
5,000 and over.....	248	3,526,519	169	2,360,562	218	3,263,929	285	4,593,277
Total.....	192,028	9,634,837	169,884	6,525,979	199,479	8,826,713	220,977	11,203,224

Deficit classes ³	1937		1938		1939		1940	
	Number of returns	Deficit ³	Number of returns	Deficit ³	Number of returns	Deficit ³	Number of returns	Deficit ³
	Returns with no net income ³							
Under 1.....	162,530	48,842	160,549	49,950	154,828	46,148	146,742	43,090
1 under 2.....	38,953	55,481	41,008	59,157	36,396	52,269	32,993	47,283
2 under 3.....	20,305	49,504	22,550	55,374	18,844	46,238	17,150	42,074
3 under 4.....	12,111	41,887	14,071	48,764	11,568	40,106	10,475	36,298
4 under 5.....	8,326	37,223	9,877	44,207	7,896	35,284	7,039	31,484
5 under 10.....	19,210	134,614	23,268	163,462	18,157	127,588	16,443	115,442
10 under 15.....	7,675	93,358	9,196	112,242	7,038	85,900	6,601	80,490
15 under 20.....	3,902	67,335	5,067	87,589	3,794	65,507	3,503	60,633
20 under 25.....	2,479	55,241	3,171	70,846	2,294	51,125	2,153	48,203
25 under 50.....	5,084	176,442	6,183	215,180	4,745	164,899	4,448	155,092
50 under 100.....	2,759	190,181	3,221	223,331	2,423	166,724	2,287	157,125
100 under 250.....	1,544	236,355	1,871	283,893	1,386	212,231	1,354	206,130
250 under 500.....	470	160,713	564	197,979	382	130,525	454	154,145
500 under 1,000.....	242	169,930	283	195,121	187	129,086	201	138,088
1,000 under 5,000.....	187	372,665	217	450,646	167	346,130	179	367,625
5,000 and over.....	33	391,076	52	595,357	33	392,388	43	600,593
Total.....	285,810	2,280,846	301,148	2,853,098	270,138	2,092,148	252,065	2,283,795

For footnotes, see pp. 305-308.

TABLE 20.—*Corporation returns, 1926-1940:*¹ *Composite data for returns with receipts, compiled deductions, compiled net profit or net*

[Money figures in

	1926	1927	1928	1929	1930
1 Number of returns ¹⁰ -----	455,320	425,675	443,611	456,021	463,036
Receipts, taxable:					
2 Gross sales ¹¹ -----	106,206	106,864	112,436	118,101	⁸ 97,941
3 Gross profit (1926-31) or gross receipts (1932-40) from operations. ¹²	9,332	9,420	10,334	28,598	25,267
4 Interest, not on Government obligations.	3,712	3,989	4,476	5,036	4,707
5 Rents ¹³ (1926-37); rents and royalties ¹³ (1938-40).	(²⁹)	(²⁹)	(²⁹)	2,391	2,480
6 Net gain, sales of stocks, bonds, and other assets (1929-31); net capital gain ¹⁴ (1932- 40).	(²⁹)	(²⁹)	(²⁹)	1,315	646
7 Net gain, sales other than capital assets ¹⁵ (1938-40)	-----	-----	-----	-----	-----
Dividends from:					
8 Domestic corporations ¹⁶ (1936-40)	(²⁹)	(²⁹)	(²⁹)	(²⁹)	(²⁹)
9 Foreign corporations	(²⁹)	(²⁹)	(²⁹)	(²⁹)	(²⁹)
10 Other receipts	21,373	22,468	⁸ 23,619	2,587	⁸ 2,450
11 Receipts, partially and wholly tax-exempt: Dividends from domestic corporations ¹⁶ (1926-35).	1,506	1,658	1,917	2,593	2,571
Interest on Government obligations:					
12 Subject to declared value excess-profits tax ¹⁷ (1934-40).	-----	-----	-----	537	⁸ 526
13 Wholly tax-exempt ¹⁸ -----	500	501	⁸ 523	161,158	⁸ 136,588
14 Total compiled receipts ¹⁹ -----	142,629	144,899	⁸ 153,305	-----	-----
Deductions:					
15 Cost of goods sold ²⁰ -----	82,484	83,487	87,265	91,076	⁸ 76,190
16 Cost of operations ²⁰ (1932-40)	-----	-----	-----	-----	-----
17 Compensation of officers ²¹ -----	(³¹)	(³¹)	3,199	3,337	3,139
18 Rent paid on business property	(³¹)	(³¹)	(³¹)	(³¹)	(³¹)
19 Repairs ²² (1939-40)	(³¹)	(³¹)	(³¹)	(³¹)	(³¹)
20 Bad debts	(³¹)	814	804	942	980
21 Interest paid	3,989	4,375	4,581	4,925	4,861
22 Taxes paid ²³	1,878	2,014	2,203	2,222	2,297
23 Contributions or gifts ²⁴ (1936-40)	-----	-----	-----	-----	-----
24 Depreciation	3,270	3,346	3,597	3,871	3,986
25 Depletion	571	502	515	559	463
26 Net loss, sales of stocks, bonds, and other assets (1930-31); net capital loss ²⁵ (1932- 40).	(³¹)	(³¹)	(³¹)	(³¹)	936
27 Net loss, sales other than capital assets ¹⁵ (1938-40).	-----	-----	-----	-----	-----
28 Other deductions ²⁶ -----	40,927	41,692	⁸ 40,473	42,357	⁸ 39,088
29 Total compiled deductions ²⁷ -----	133,119	136,230	⁸ 142,638	149,289	⁸ 131,940
30 Compiled net profit or net loss	9,510	8,669	⁸ 10,667	11,870	⁸ 4,649
31 Net income or deficit ²⁸ -----	7,505	6,510	8,227	8,740	1,551
Dividends paid:					
32 Cash and assets other than own stock	5,945	⁸ 6,423	⁸ 7,083	⁸ 8,520	⁸ 8,184
33 Corporation's own stock	758	⁸ 703	550	1,289	414

For footnotes, see pp. 305-308.

net income and returns with no net income showing number of returns, compiled loss, net income or deficit, and dividends paid by type of dividend

millions of dollars]

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
459,704	451,884	446,842	469,804	477,113	478,857	477,838	471,032	469,617	473,042	1
75,494 21,945	⁸ 53,294 ⁸ 19,584	57,777 18,982	74,309 18,552	85,332 19,790	100,586 22,886	108,383 24,862	91,195 20,594	101,576 22,296	114,642 24,483	2 3
4,122 2,251	3,491 1,926	2,786 1,650	2,696 1,585	2,566 1,643	2,543 1,518	2,601 1,549	2,420 2,142	2,444 2,319	2,496 2,024	4 5
299	142	262	243	470	581	305	207	212	188	6
							95	115	178	7
⁽²⁹⁾ 1,436	⁽²⁹⁾ 1,387	⁽²⁹⁾ 1,159	⁽²⁹⁾ 1,229	⁽²⁹⁾ 1,122	2,677 ⁽²⁹⁾ 1,208	2,682 209 1,111	1,791 312 966	1,906 250 998	2,021 245 1,177	8 9 10
1,969	1,260	1,026	2,217	3,014						11
			⁽³⁰⁾	⁽³⁰⁾	280	265	274	320	355	12
542	554	592	⁸ 659	714	445	476	458	443	429	13
108,057	81,638	84,234	⁸ 101,490	114,650	132,723	142,443	120,454	132,878	148,237	14
58,774	⁸ 41,430 ⁽³¹⁾	43,626 9,420	57,458 8,670	66,279 9,190	78,023 10,859	84,168 12,231	70,274 9,802	77,272 11,128	86,739 12,297	15 16
2,698 ⁽³¹⁾	2,133 ⁽³¹⁾	1,995 1,422	2,173 1,486	2,345 1,542	2,713 1,530	2,809 1,565	2,591 1,556	2,697 1,603	2,950 1,966	17 18
⁽³¹⁾ 1,183	⁽³¹⁾ 1,313	⁽³¹⁾ 1,249	⁽³¹⁾ 1,182	⁽³¹⁾ 965	⁽³¹⁾ 901	⁽³¹⁾ 756	⁽³¹⁾ 672	⁽³¹⁾ 715	⁽³¹⁾ 1,237	19 20
4,492	4,043	3,511	3,422	3,261	3,081	3,003	2,871	2,797	2,701	21
2,231	2,087	2,124	2,162	2,628	2,958	3,666	3,765	3,995	4,317	22
4,003	3,693	3,496	3,362	3,352	3,286	3,342	3,352	3,443	3,528	23 24
268	247	246	312	349	437	524	437	438	475	25
1,702	1,705	1,686	297	239	142	165	75	65	703	26
							152	186	336	27
33,484	⁸ 28,816	16,390	17,996	19,076	20,991	22,352	20,748	20,233	20,985	28
108,834	85,467	85,164	98,520	109,227	124,952	134,613	116,323	125,700	138,889	29
³³ 777 ³³ 3,288	³³ 3,829 ³³ 5,644	³³ 930 ³³ 2,547	⁸ 2,970 94	5,423 1,696	7,771 7,326	7,830 7,354	4,131 3,673	7,178 6,735	9,348 8,919	30 31
6,151 164	3,886 143	3,127 102	⁸ 4,859 215	5,941 136	7,379 345	7,514 189	5,013 85	5,747 90	6,089 140	32 33

TABLE 21.—*Corporation returns with balance sheets, 1926-1940: ¹ Composite data for assets, liabilities, compiled receipts, compiled deductions,*

[Money figures in

	1926 ³⁴	1927 ³⁴	1928 ³⁴	1929 ³⁴	1930 ³⁴
1 Number of returns with balance sheets ³⁵	359,449	379,156	384,548	398,815	403,173
Assets:					
2 Cash ³⁶	16,802	16,851	21,952	22,371	21,012
3 Notes and accounts receivable (less reserve, except for 1926).....	23,552	50,959	62,804	66,810	59,675
4 Inventories.....	20,939	21,005	20,751	21,911	18,771
5 Investments, Government obligations ³⁷	8,694	9,781	10,116	10,338	10,228
6 Other investments.....	(⁴⁶)	(⁴⁶)	(⁴⁶)	⁴⁷ 55,844	83,809
7 Capital assets ³⁸ (less reserves).....	97,523	104,945	109,931	116,446	120,904
8 Other assets.....	⁸ 94,669	84,001	81,663	⁴⁷ 42,057	19,511
9 Total assets ³⁹	⁸ 262,179	287,542	307,218	335,778	334,002
Liabilities:					
10 Notes and accounts payable ⁴⁰ (1926-36).....	24,042	24,126	27,437	29,453	26,870
11 Bonded debt and mortgages ⁴¹ (1926-36).....	⁸ 31,801	⁸ 37,740	42,943	46,643	50,282
12 Accounts payable (1937-40).....					
Bonds, notes, and mortgages payable (1937-40):					
13 Maturity less than 1 year.....	(⁴⁸)	(⁴⁸)	(⁴⁸)	(⁴⁸)	(⁴⁸)
14 Maturity 1 year or more.....	(⁴⁸)	(⁴⁸)	(⁴⁸)	(⁴⁸)	(⁴⁸)
15 Other liabilities ⁴²	⁸ 87,076	⁸ 93,274	93,950	⁸ 99,314	⁸ 95,568
16 Capital stock, preferred.....	17,146	17,800	18,475	19,738	19,117
17 Capital stock, common.....	67,517	74,081	77,256	⁸ 85,520	87,067
18 Surplus reserves ⁴³ (1938-40).....					
19 Surplus and undivided profits ⁴⁴ ⁴⁵	39,154	45,415	52,069	60,699	⁸ 61,832
20 Less deficit ⁴⁵	4,557	4,893	4,913	5,588	6,734
21 Total liabilities ³⁹	⁸ 262,179	287,542	307,218	335,778	334,002
Receipts, taxable:					
22 Gross sales ¹¹					
23 Gross receipts from operations ¹²					
24 Interest, not on Government obligations.....					
25 Rents ¹³ (1931-37); rents and royalties ¹³ (1938-40).....					
26 Net gain, sales of stocks, bonds, and other assets (1931); net capital gain ¹⁴ (1932-40).....					
27 Net gain, sales other than capital assets ¹⁵ (1938-40).....					
Dividends from:					
28 Domestic corporations ¹⁶ (1936-40).....					
29 Foreign corporations.....					
30 Other receipts.....					
Receipts, partially and wholly tax-exempt:					
31 Dividends from domestic corporations ¹⁶ (1931-35).....					
Interest on Government obligations:					
32 Subject to declared value excess-profits tax ¹⁷ (1934-40).....					
33 Wholly tax-exempt ¹⁸					
34 Total compiled receipts ¹⁹					
Deductions:					
35 Cost of goods sold ²⁰					
36 Cost of operations ²⁰ (1932-40).....					
37 Compensation of officers ²¹					
38 Rent paid on business property.....					
39 Repairs ²² (1939-40).....					
40 Bad debts.....					
41 Interest paid.....					
42 Taxes paid ²³					
43 Contributions or gifts ²⁴ (1936-40).....					
44 Depreciation.....					
45 Depletion.....					
46 Net loss, sales of stocks, bonds, and other assets (1931); net capital loss ²⁵ (1932-40).....					
47 Net loss, sales other than capital assets ¹⁵ (1938-40).....					
48 Other deductions ²⁶					
49 Total compiled deductions ²⁷					
50 Compiled net profit or net loss.....					
51 Net income or deficit ³ ²⁸					

For footnotes, see pp. 305-308.

returns with net income and returns with no net income, showing number of returns, compiled net profit or net loss, and net income or deficit

millions of dollars]

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
381,088	392,021	388,564	410,626	415,205	415,654	416,902	411,941	412,759	413,716	1
15,880	15,917	15,236	19,961	23,664	26,102	24,346	27,973	34,054	41,423	2
48,667	39,564	35,835	40,529	38,690	40,219	40,329	37,763	39,451	42,864	3
15,140	12,372	13,597	14,311	14,788	16,584	18,515	16,582	17,718	19,463	4
10,667	11,917	13,571	19,084	21,863	24,313	23,988	25,527	27,353	29,570	5
⁸ 75,305	75,630	70,474	90,573	90,163	86,208	85,065	82,701	81,155	80,429	6
⁸ 114,303	108,553	104,958	102,751	100,480	97,873	100,320	99,299	100,226	100,214	7
16,534	16,129	14,535	14,097	13,501	11,882	10,794	10,176	6,846	6,514	8
296,497	280,083	268,206	301,307	303,150	303,180	303,357	300,022	306,801	320,478	9
23,251	20,562	19,362	27,021	25,332	25,580					10
48,101	⁸ 47,222	45,883	48,604	49,822	47,023					11
						14,748	13,747	14,506	14,696	12
⁽⁴⁸⁾	⁽⁴⁸⁾	⁽⁴⁸⁾	⁽⁴⁸⁾	⁽⁴⁸⁾	⁽⁴⁸⁾	10,373	8,104	8,027	7,987	13
⁽⁴⁹⁾	⁽⁴⁹⁾	⁽⁴⁹⁾	⁽⁴⁹⁾	⁽⁴⁹⁾	⁽⁴⁹⁾	49,326	50,278	49,388	49,199	14
⁸ 81,782	⁸ 78,730	75,384	84,096	89,066	97,109	87,276	90,455	98,016	110,210	15
⁸ 19,217	19,076	18,394	19,976	19,533	18,591	18,364	18,108	⁸ 17,213	17,138	16
79,794	78,413	74,088	84,970	82,733	78,072	77,339	74,792	73,482	72,292	17
							7,301	⁸ 7,889	8,358	18
51,976	45,664	44,792	48,986	48,828	48,043	58,524	50,367	51,302	53,275	19
7,624	9,584	9,696	12,347	12,163	11,237	12,594	13,131	13,022	12,676	20
296,497	280,083	268,206	301,307	303,150	303,180	303,357	300,022	306,801	320,478	21
73,783	⁸ 52,586	56,961	72,825	83,879	96,130	106,086	89,322	100,040	112,781	22
⁸⁰ 21,206	⁸ 18,640	17,991	17,913	19,005	21,245	23,918	19,888	21,561	23,754	23
4,024	3,418	2,713	2,640	2,504	2,478	2,557	2,384	2,405	2,461	24
2,110	1,813	1,556	1,498	1,546	1,410	1,456	2,037	2,207	1,939	25
284	136	253	233	452	553	271	201	206	183	26
							89	108	166	27
					2,573	2,601	1,701	1,860	1,970	28
⁽²⁹⁾	⁽²⁹⁾	⁽²⁹⁾	⁽²⁹⁾	⁽²⁹⁾	⁽²⁹⁾	204	305	247	244	29
1,393	1,356	1,130	1,207	1,096	1,168	1,084	946	978	1,155	30
1,905	1,207	962	2,129	2,917						31
			⁽³⁰⁾	⁽³⁰⁾	273	259	269	315	350	32
533	545	582	⁸ 650	699	440	471	452	437	423	33
105,238	79,701	82,148	⁸ 99,095	112,098	126,269	138,907	117,596	130,365	145,427	34
57,374	⁸ 40,842	42,981	56,213	65,062	74,364	82,307	68,742	76,007	85,214	35
⁽³⁰⁾	⁽³¹⁾	8,988	8,443	8,864	10,083	11,842	9,529	10,821	12,026	36
2,574	2,064	1,928	2,102	2,267	2,604	2,710	2,506	2,621	2,866	37
⁽³¹⁾	⁽³¹⁾	1,376	1,438	1,489	1,514	1,514	1,509	1,560	1,912	38
⁽³¹⁾	⁽³¹⁾	1,079	1,151	928	866	733	650	686	599	39
1,153	1,285	1,213	1,151	928	866	733	650	686	599	40
4,369	3,906	3,375	3,339	3,160	2,931	2,926	2,803	2,726	2,646	41
2,172	2,012	2,044	2,108	2,561	2,807	3,571	3,680	3,916	4,241	42
					29	32	27	30	38	43
3,933	3,624	3,423	3,290	3,273	3,148	3,256	3,285	3,378	⁶¹ 3,467	44
261	242	243	303	338	403	500	426	427	465	45
1,539	1,538	1,488	258	179	123	144	70	61	653	46
							123	146	219	47
32,351	⁸ 27,698	15,727	17,412	18,477	19,842	21,594	20,102	19,672	20,393	48
105,725	83,211	82,787	96,058	106,599	118,651	131,130	113,452	123,129	135,955	49
³³ 487	³³ 3,511	³³ 639	⁸ 3,037	5,500	7,618	7,777	4,144	7,236	9,472	50
³³ 2,925	³³ 5,262	³³ 2,183	258	1,883	7,178	7,306	3,692	6,799	9,048	51

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,⁵² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁴	Deficit ³
ALL INDUSTRIAL GROUPS										
1931	516,404	175,898	52,051,035	3,683,368	398,994		398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	285,576		235,576	369,238	49,375,775	7,796,687
1933	504,080	109,786	46,752,366	2,985,972	416,003	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,604	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,958	859,566	301,148	39,927,518	2,853,098
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	252,055	22,830,422	2,283,795

ALL INDUSTRIAL GROUPS

1931.....	17,580	3,832	732,720	71,154	7,211	-----	7,211	8,291	1,496,571	325,963
1932.....	17,218	2,868	537,578	62,675	7,445	-----	7,445	9,178	1,127,297	287,042
1933.....	17,068	2,982	555,679	71,686	9,921	230	10,201	8,866	1,402,596	248,127
1934.....	18,656	4,460	1,161,775	156,063	21,456	428	21,884	9,083	1,375,939	165,373
1935.....	18,420	4,527	1,331,854	162,936	22,400	515	22,915	9,188	1,292,853	173,879
1936.....	18,174	5,146	2,069,330	300,048	38,108	504	38,612	8,642	1,998,165	124,146
1937.....	18,024	5,083	2,579,785	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
1938 ad ⁵³	17,142	4,470	1,546,756	210,354	29,846	245	30,091	8,699	1,142,252	161,041
1939 ad ⁵³	16,571	4,687	1,684,919	265,786	39,169	382	39,551	8,238	1,142,752	123,663
1940 ad ⁵³	15,886	5,076	2,387,593	335,223	68,202	3,956	72,157	7,702	826,678	116,286

MINING AND QUARRYING

MANUFACTURING—TOTAL

1931.....	93,109	30,270	20,974,409	1,464,619	165,311	-----	165,311	58,815	23,058,882	2,287,589
1932.....	91,849	14,985	12,696,792	757,591	99,949	-----	99,949	72,931	19,279,691	2,563,855
1933.....	93,831	26,354	22,289,255	1,450,632	203,713	3,649	207,362	62,295	12,861,490	1,256,586
1934.....	⁸ 96,649	34,023	27,442,910	1,906,194	262,466	3,477	2,55,943	⁵⁷ 270	⁵³ 13,652,662	⁵ 956,558
1935.....	96,213	37,976	35,413,610	2,482,773	341,355	15,528	355,883	53,700	12,484,183	666,326
1936.....	96,236	45,926	48,373,998	4,072,531	596,368	11,294	607,662	46,104	8,530,830	370,993
1937.....	96,511	41,974	51,468,208	4,127,465	629,895	9,701	632,271	50,005	10,988,400	424,344
1937 ad ⁵³	96,727	42,060	51,631,751	4,137,323	631,467	22,376	653,938	50,124	11,035,853	427,390
1938.....	91,838	34,034	34,117,838	2,421,385	374,171	22,471	376,531	54,033	17,010,574	831,871
1939.....	89,347	43,002	49,983,326	3,948,328	624,375	2,360	634,077	43,181	8,310,698	380,572
1940.....	88,651	47,168	60,650,227	5,631,949	1,215,160	337,735	1,552,895	38,420	6,330,090	325,409

MANUFACTURING—FOOD AND KINDRED PRODUCTS ⁵⁴

1931.....	14,632	6,466	5,365,954	326,910	36,823	-----	36,823	7,524	3,988,705	203,478
1932.....	14,968	3,629	4,430,704	199,387	25,201	-----	25,201	10,653	2,858,953	207,211
1933.....	12,859	4,247	5,536,520	264,606	36,906	631	37,537	7,934	1,748,880	86,428
1934.....	⁸ 13,363	5,374	6,973,816	302,328	41,768	642	42,410	⁸ 7,151	⁵ 1,373,932	⁵ 81,499
1935.....	13,375	5,312	7,340,434	317,671	43,670	1,584	45,254	7,283	1,988,025	55,807
1936.....	13,057	6,233	8,824,076	417,565	58,766	1,310	60,076	6,028	1,566,015	37,743
1937.....	12,976	5,300	7,276,741	286,098	40,043	753	40,796	6,940	3,602,288	63,804
1938 ad ⁵³	12,043	4,889	6,382,979	312,177	49,814	354	50,168	6,616	3,604,877	80,785
1939 ad ⁵³	11,260	5,615	9,133,178	427,819	68,664	649	69,313	5,218	1,124,635	35,079
1940.....	10,645	5,315	9,493,022	444,317	93,794	4,731	98,525	4,934	1,115,514	36,523

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁴	Deficit ³
1933-----	2,969	898	484,487	73,363	10,199	397	10,596	1,648	107,420	14,175
1934-----	3,283	1,368	851,516	97,648	13,427	402	13,829	1,540	207,905	15,723
1935-----	3,282	1,406	1,107,301	107,824	14,826	905	15,731	1,481	216,399	16,355
1936-----	3,333	1,767	1,473,579	176,013	28,154	649	28,803	1,294	198,162	13,324
1937-----	3,376	1,633	1,529,312	162,769	23,126	955	23,081	1,478	222,424	16,421
1938-----	3,237	1,506	1,325,192	127,758	21,717	111	21,827	1,509	210,070	18,262
1939-----	3,191	1,656	1,443,683	150,967	25,598	183	25,781	1,321	252,163	17,027
1940-----	3,142	1,641	1,545,588	151,993	33,188	2,116	35,304	1,320	237,871	20,159

MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC) ⁵⁵

1933-----	2,969	898	484,487	73,363	10,199	397	10,596	1,648	107,420	14,175
1934-----	3,283	1,368	851,516	97,648	13,427	402	13,829	1,540	207,905	15,723
1935-----	3,282	1,406	1,107,301	107,824	14,826	905	15,731	1,481	216,399	16,355
1936-----	3,333	1,767	1,473,579	176,013	28,154	649	28,803	1,294	198,162	13,324
1937-----	3,376	1,633	1,529,312	162,769	23,126	955	23,081	1,478	222,424	16,421
1938-----	3,237	1,506	1,325,192	127,758	21,717	111	21,827	1,509	210,070	18,262
1939-----	3,191	1,656	1,443,683	150,967	25,598	183	25,781	1,321	252,163	17,027
1940-----	3,142	1,641	1,545,588	151,993	33,188	2,116	35,304	1,320	237,871	20,159

MANUFACTURING—TOBACCO PRODUCTS

1931-----	370	155	1,086,321	142,494	17,066	-----	17,066	211	97,515	5,606
1932-----	382	114	978,533	138,399	19,061	-----	19,061	256	61,188	5,151
1933-----	405	122	837,949	65,224	8,998	8	9,006	261	105,158	14,893
1934-----	405	131	1,023,243	96,296	13,241	5	13,246	245	36,383	2,086
1935-----	387	139	1,077,784	99,419	13,670	44	13,714	223	33,682	1,221
1936-----	379	153	1,188,166	127,968	18,363	69	18,432	211	27,440	1,198
1937-----	370	140	1,264,779 ⁵⁶	126,648	18,567	78	18,645	213	36,703	2,040
1938-----	326	110	1,251,903	124,310	19,590	(⁵⁵)	19,591	199	37,815	1,584
1939-----	307	116	1,296,268	129,169	21,148	7	21,155	181	23,150	1,877
1940-----	296	124	1,394,352	145,279	33,667	921	34,591	162	25,709	5,230

MANUFACTURING—TEXTILE MILL PRODUCTS ⁵⁶

1931-----	14,655	4,875	2,132,182	77,830	7,351	-----	7,351	9,503	3,163,902	342,537
1932-----	14,637	2,467	1,211,516	41,052	5,047	-----	5,047	11,872	2,672,436	332,249
1933-----	15,351	5,664	3,183,894	203,733	28,010	764	28,774	9,310	1,463,230	96,838
1934-----	15,775	6,182	3,040,608	141,702	19,505	291	19,796	9,741	2,209,651	124,914
1935-----	15,656	5,629	3,861,351	171,425	23,570	1,034	24,604	9,254	2,045,223	100,258
1936-----	7,827	3,903	3,596,772	221,904	35,173	863	36,036	3,782	914,367	44,055
1937-----	7,697	3,013	3,014,462	166,326	26,186	967	27,153	4,490	1,517,426	69,374
1938 ad ⁵³	5,016	1,797	1,783,577	82,113	13,239	201	13,440	3,081	1,430,385	101,809
1939 ad ⁵³	4,782	2,510	3,211,686	197,221	33,000	1,242	34,242	2,164	706,450	38,257
1940 ad ⁵³	4,591	2,555	3,513,743	245,798	53,086	7,532	60,618	1,937	719,775	36,888

MANUFACTURING—CLOTHING AND APPAREL ⁵⁶

1936-----	8,203	3,633	1,759,667	56,344	8,445	232	8,677	4,455	523,088	14,044
1937-----	8,044	2,790	1,439,762	32,845	4,975	129	5,104	5,120	809,937	19,036
1938 ad ⁵³	8,874	2,912	1,299,880	31,558	4,952	73	5,025	5,850	879,872	31,458
1939 ad ⁵³	8,664	3,799	1,793,228	54,611	8,805	312	9,117	4,766	632,336	17,961
1940 ad ⁵³	8,864	4,342	2,040,628	62,967	12,243	1,108	13,352	4,412	579,806	16,314

MANUFACTURING—LEATHER AND ITS MANUFACTURES

1931-----	2,294	754	545,388	30,091	3,340	-----	3,340	1,487	564,469	64,737
1932-----	2,331	468	371,438	18,687	2,404	-----	2,404	1,816	469,593	61,797
1933-----	2,407	973	727,024	47,586	6,582	167	6,749	1,365	261,236	20,761
1934-----	2,422	976	709,035	36,468	5,018	66	5,084	1,368	324,117	17,645
1935-----	2,415	1,090	935,624	47,766	6,568	198	6,766	1,258	228,436	9,009
1936-----	2,401	1,200	1,043,709	50,647	7,657	134	7,791	1,144	239,163	14,272
1937-----	2,386	1,023	963,149	34,601	5,157	100	5,257	1,311	368,576	13,564
1938-----	2,274	860	755,011	25,847	4,087	66	4,153	1,364	371,135	20,058
1939-----	2,157	1,080	992,294	48,506	7,605	130	7,734	1,050	248,373	10,449
1940-----	2,145	1,139	1,039,166	48,074	9,110	897	10,007	979	251,187	10,330

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ³			
		Number	Gross income ⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁴	Deficit ³
MANUFACTURING—RUBBER PRODUCTS										
1931-----	552	174	401,314	14,004	1,371	-----	1,371	361	415,317	38,154
1932-----	544	96	127,581	2,779	301	-----	301	426	507,935	41,517
1933-----	572	215	300,313	13,339	1,867	52	1,919	330	418,134	10,000
1934-----	650	267	362,756	14,976	2,094	20	2,114	340	393,498	10,566
1935-----	632	286	671,861	30,119	4,141	323	4,464	312	116,885	6,989
1936-----	618	330	910,991	54,771	8,520	119	8,639	259	50,872	3,183
1937-----	643	320	1,012,043	47,454	6,241	131	6,372	294	94,911	3,712
1937 ad ³³ -----	527	280	972,651	43,579	5,614	111	5,724	221	91,144	3,502
1938-----	557	283	782,159	26,325	4,331	49	4,380	257	75,899	3,966
1939-----	565	326	1,010,660	64,766	10,457	113	10,570	219	73,654	1,687
1940-----	602	339	1,113,375	72,712	14,783	1,259	16,042	247	52,134	1,997
MANUFACTURING—FOREST PRODUCTS										
1931-----	6,954	1,525	332,942	14,966	1,379	-----	1,379	5,150	1,014,898	199,138
1932-----	6,707	541	95,829	5,271	666	-----	666	5,929	758,131	212,389
1933-----	6,879	1,638	407,146	22,745	3,153	119	3,272	4,882	586,815	95,335
1934-----	6,855	1,812	490,335	27,210	3,743	63	3,806	4,725	605,068	76,708
1935-----	6,843	2,384	734,389	37,968	5,221	222	5,443	4,199	583,999	53,628
1936-----	6,722	3,145	1,291,734	86,841	12,698	559	13,257	3,360	456,523	37,950
1937-----	6,730	3,102	1,457,931	93,569	13,599	886	14,485	3,373	472,165	25,640
1938 ad ³³ -----	7,863	2,681	997,118	50,090	7,708	87	7,795	4,903	753,301	56,379
1939 ad ³³ -----	7,586	3,443	1,554,624	92,524	14,787	328	15,115	3,933	562,302	35,710
1940 ad ³³ -----	7,333	4,009	2,060,302	148,435	30,883	5,545	36,427	3,125	380,383	29,140
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1931-----	2,086	832	632,927	37,472	4,239	-----	4,239	1,200	639,142	53,776
1932-----	2,097	473	291,719	16,600	2,237	-----	2,237	1,582	717,678	81,073
1933-----	2,164	993	709,716	52,356	7,250	169	7,419	1,106	453,368	36,090
1934-----	2,318	1,208	966,703	80,889	11,123	211	11,334	1,032	347,752	28,418
1935-----	2,306	1,296	1,165,444	92,321	12,686	266	12,952	938	326,145	31,994
1936-----	2,371	1,440	1,437,416	123,346	19,354	276	19,630	848	291,362	15,816
1937-----	2,327	1,383	1,646,878	140,044	22,731	708	23,439	867	241,191	12,039
1938-----	2,256	1,107	1,115,593	68,858	10,917	49	10,966	1,089	408,743	24,933
1939-----	2,213	1,423	1,545,985	120,417	19,562	315	19,877	744	224,672	19,828
1940-----	2,220	1,469	1,811,688	190,143	42,546	9,337	51,884	713	235,496	8,872
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1931-----	11,822	4,593	1,285,285	115,795	12,895	-----	12,895	6,810	1,000,179	77,802
1932-----	12,100	2,155	888,484	58,804	7,795	-----	7,795	9,510	900,273	96,170
1933-----	12,077	2,713	977,340	71,079	9,853	124	9,977	8,886	673,352	57,917
1934-----	12,622	4,490	1,285,357	117,465	16,148	201	16,349	7,618	571,460	64,153
1935-----	12,912	4,895	1,468,211	140,037	19,255	463	19,718	7,495	559,876	45,973
1936-----	12,735	5,469	1,792,311	188,475	27,370	452	27,822	6,811	440,889	28,475
1937-----	12,667	5,117	1,908,531	183,821	26,872	672	27,544	7,079	529,691	36,776
1938-----	11,950	4,234	1,542,128	125,114	18,570	129	18,700	7,314	653,068	42,731
1939-----	11,690	4,817	1,778,016	157,999	23,814	227	24,041	6,511	490,364	29,454
1940-----	11,793	5,612	1,939,992	178,515	36,993	2,848	39,840	5,819	470,740	30,325

For footnotes, see pp. 305-308..

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,⁵² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ³			
		Number	Gross income ⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁴	Deficit ⁶
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS ⁵⁷										
1931-----	7,265	2,797	3,371,395	251,493	29,409	-----	29,409	4,047	3,952,977	318,864
1932-----	7,443	1,741	2,761,691	167,778	22,644	-----	22,644	5,315	3,696,099	223,266
1933-----	7,678	2,458	4,094,654	272,909	38,240	535	38,775	4,696	2,191,132	189,213
1934-----	8,220	3,049	3,322,986	324,031	44,627	543	45,170	4,559	3,325,574	178,543
1935-----	7,969	3,156	4,515,732	366,128	50,340	929	51,269	4,350	2,882,520	114,331
1936-----	7,174	3,303	3,649,269	479,278	64,079	1,063	65,142	3,508	275,689	18,769
1937-----	7,183	3,107	3,882,702	457,119	63,131	1,013	64,144	3,676	337,354	19,06
1938 ad ⁵³	6,966	2,732	3,198,878	336,390	51,323	211	51,535	3,890	426,909	27,602
1939 ad ⁵³	6,911	3,301	3,985,159	541,314	82,784	1,372	84,156	3,349	257,878	17,456
1940 ad ⁵³	7,046	3,437	4,510,195	658,036	139,157	35,883	175,040	3,313	230,337	16,637 6
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS ⁵⁷										
1936-----	852	357	3,716,885	224,627	23,618	53	23,671	389	888,562	21,110
1937-----	806	324	4,638,211	300,815	34,156	795	34,951	381	648,653	21,257
1938-----	765	315	2,459,321	146,406	15,003	29	15,031	398	2,638,970	88,121
1939-----	733	350	4,130,839	196,590	20,342	192	20,533	323	1,279,042	16,828
1940-----	715	334	5,045,084	267,700	44,751	4,735	49,486	321	639,277	19,885
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
1931-----	4,418	1,149	483,373	41,683	4,614	-----	4,614	3,076	558,054	79,174
1932-----	4,268	424	184,622	13,270	1,760	-----	1,760	3,685	485,794	110,098
1933-----	4,112	642	428,580	34,762	4,826	86	4,912	3,186	290,009	55,635
1934-----	3,974	997	603,592	61,751	8,491	59	8,550	2,747	235,957	36,527
1935-----	3,967	1,253	769,225	88,695	12,196	470	12,666	2,524	248,437	31,219
1936-----	3,970	1,781	1,196,817	161,516	24,000	507	24,507	2,015	183,925	16,607
1937-----	4,164	1,684	1,317,034	161,524	24,599	887	25,486	2,263	218,915	17,416
1938-----	3,742	1,393	937,385	88,915	14,110	117	14,226	2,208	284,139	23,839
1939-----	3,626	1,771	1,320,926	157,643	25,803	357	26,160	1,752	184,471	11,793
1940-----	3,601	1,940	1,577,346	213,456	47,294	10,072	57,366	1,550	136,431	12,244
MANUFACTURING—METAL AND ITS PRODUCTS ⁵⁸										
1931-----	19,700	4,744	4,652,191	355,221	40,624	-----	40,624	14,174	6,861,806	760,951
1932-----	18,877	1,917	1,031,353	71,098	9,558	-----	9,558	16,191	5,475,380	1,054,566
1933-----	19,080	4,291	4,059,694	287,192	40,565	377	40,942	13,849	4,077,533	494,126
1934-----	20,353	6,844	7,040,389	535,147	73,627	788	74,415	12,437	3,588,045	278,421
1935-----	19,856	8,426	10,652,872	874,503	120,240	8,202	123,442	10,702	2,902,219	169,108
1936-----	19,772	10,467	10,501,257	1,113,920	171,654	3,777	175,431	8,563	2,068,625	74,915
1937-----	20,076	10,491	14,042,168	1,381,350	227,951	12,870	240,821	8,775	1,401,235	70,727
1937 ad ⁵³	20,743	10,738	14,593,008	1,416,585	233,956	13,109	247,065	9,134	1,444,831	80,327
1938 ad ⁵³	18,386	6,809	7,097,574	574,409	92,248	678	92,926	10,857	3,697,085	221,231
1939 ad ⁵³	18,261	9,766	12,108,886	1,097,876	180,159	3,571	183,730	7,885	1,798,855	94,276
1940 ad ⁵³	18,086	11,435	17,397,773	2,065,689	460,715	190,147	650,862	6,091	882,625	54,646
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS ⁵⁸										
1936-----	801	367	4,621,105	433,348	65,478	696	66,174	390	163,117	11,654
1937-----	869	381	4,554,892	415,814	65,130	596	65,726	426	197,903	13,047
1938 ad ⁵³	995	357	2,010,413	206,083	30,998	23	31,021	577	1,035,641	60,499
1939 ad ⁵³	877	443	3,432,565	384,005	60,417	289	60,706	397	229,791	17,786
1940-----	851	498	4,678,158	576,796	127,709	51,077	178,785	310	118,190	9,411

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,⁵² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ³			
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit ³
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
1931-----	8,352	2,206	685,136	56,661	6,201	-----	6,201	5,272	796,917	143,375
1932-----	7,495	960	323,322	24,377	3,273	-----	3,273	5,696	676,232	138,367
1933-----	7,278	1,500	541,968	51,736	7,262	220	7,482	4,842	480,173	85,175
1934-----	6,408	1,825	772,573	70,192	9,653	184	9,837	3,767	433,320	41,456
1935-----	6,613	2,144	1,083,382	108,897	14,973	888	15,861	3,676	352,338	30,433
1936-----	6,021	2,378	1,370,245	155,967	23,042	534	23,576	3,047	293,029	17,878
1937-----	6,197	2,166	1,519,612	136,668	22,435	835	23,270	3,319	319,029	20,430
1937 ad ⁵³	5,862	2,045	1,171,708	115,166	18,628	711	19,340	3,152	226,654	14,086
1938 ad ⁵³	6,588	2,049	1,178,727	95,035	15,563	183	15,747	3,921	422,667	28,611
1939 ad ⁵³	6,524	2,586	1,245,328	128,902	21,431	414	21,845	3,368	217,562	15,793
1940 ad ⁵³	6,721	2,979	1,489,814	162,038	35,242	9,524	44,766	3,187	204,614	16,810
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
1931-----	23,715	10,933	6,800,951	902,635	105,585	-----	105,585	10,622	6,584,845	605,249
1932-----	24,038	6,700	4,851,474	708,168	98,118	-----	98,118	14,981	6,387,532	839,051
1933-----	24,302	7,429	4,782,688	657,272	92,258	324	92,582	14,349	5,826,561	743,116
1934-----	28,537	9,808	5,895,192	919,298	126,600	329	126,929	15,571	5,215,038	642,896
1935-----	28,437	10,600	6,520,071	927,144	127,580	1,125	128,705	14,833	5,064,703	572,047
1936-----	27,486	11,196	8,756,897	1,376,520	172,671	757	173,428	13,657	4,055,288	353,885
1937-----	27,360	10,856	9,034,200	1,503,021	194,330	3,749	198,179	13,816	4,415,002	410,004
1938 ad ⁵³	24,522	9,554	7,968,259	1,256,328	175,606	394	176,000	12,861	4,294,000	539,880
1939 ad ⁵³	24,395	10,857	9,223,865	1,577,495	224,464	1,199	225,662	11,623	3,972,017	362,263
1940 ad ⁵³	24,252	11,799	10,545,717	1,650,824	361,066	14,541	375,607	10,777	3,290,367	283,362
TRADE										
1931-----	136,520	46,049	16,109,402	460,035	45,708	-----	45,708	86,799	14,484,044	1,025,431
1932-----	135,977	20,951	9,329,422	234,674	30,644	-----	30,644	111,363	13,804,005	1,039,924
1933-----	137,858	39,275	14,976,095	435,820	60,438	1,751	62,189	93,621	9,222,849	476,184
1934-----	146,056	52,823	22,949,508	670,336	92,200	2,077	94,277	88,053	10,031,452	349,162
1935-----	149,426	57,813	27,582,955	767,428	105,495	3,311	108,806	87,068	9,946,860	301,252
1936-----	149,805	69,263	34,810,717	1,136,419	168,678	4,868	173,546	76,257	8,460,652	213,049
1937-----	148,019	62,432	35,057,451	1,064,765	161,718	6,668	168,386	80,652	10,379,209	230,798
1938 ad ⁵³	140,367	50,189	26,812,698	732,628	112,087	1,141	113,227	86,198	11,769,685	318,675
1939 ad ⁵³	137,448	62,381	34,242,656	1,020,385	162,137	2,619	164,756	71,881	7,980,554	209,654
1940 ad ⁵³	137,105	70,361	39,670,278	1,257,497	260,579	32,729	293,308	63,668	6,919,912	178,545
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1931-----	42,406	15,637	1,698,877	117,925	11,081	-----	11,081	22,588	1,980,348	241,288
1932-----	47,568	7,140	910,255	64,392	8,396	-----	8,396	36,142	2,181,586	480,481
1933-----	47,843	7,566	868,980	60,982	8,478	239	8,717	35,419	1,952,228	378,023
1934-----	50,989	11,194	1,561,845	107,807	14,863	348	15,211	34,718	1,812,431	283,406
1935-----	54,560	13,358	1,803,935	127,448	17,514	729	18,243	36,289	1,903,785	268,518
1936-----	64,426	18,445	2,545,580	232,164	31,534	912	32,446	41,258	2,103,413	243,235
1937-----	65,272	19,191	2,625,377	225,726	32,508	1,638	34,146	41,017	2,211,927	210,064
1938 ad ⁵³	48,156	12,711	2,298,463	169,118	24,961	287	25,247	31,067	1,722,930	117,573
1939 ad ⁵³	49,034	14,907	2,522,806	190,860	28,685	357	29,042	30,068	1,667,302	108,930
1940 ad ⁵³	51,285	17,496	2,967,544	215,960	38,907	2,281	41,188	29,709	1,502,012	104,706

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931-1940,¹ in aggregate and by industrial groups,⁵² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit ¹
1931.....	152,920	59,129	4,293,852	570,502	55,166	-----	55,166	75,434	6,535,974	2,256,843
1932.....	143,805	26,395	2,778,019	287,992	36,576	-----	36,576	98,725	5,378,890	2,335,500
1933.....	142,942	22,369	2,725,266	260,569	35,848	504	36,352	99,314	4,695,482	2,273,806
1934.....	147,277	27,257	3,036,267	452,414	62,108	742	62,850	98,839	4,868,813	1,657,190
1935.....	143,843	33,231	3,638,747	603,274	82,928	2,886	85,814	91,702	4,864,478	1,381,593
1936.....	132,715	43,866	6,371,607	2,219,938	142,556	2,286	144,842	71,828	2,405,346	771,494
1937.....	123,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad ⁵³	152,113	49,976	5,500,223	1,625,847	120,284	950	121,233	86,351	2,913,860	790,206
1939 ad ⁵³	152,865	53,823	5,746,983	1,697,124	118,752	884	119,636	84,533	2,863,219	823,317
1940 ad ⁵³	149,199	56,847	6,190,076	1,938,757	168,232	8,102	176,334	80,865	3,092,064	1,144,612

FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.

1931.....	152,920	59,129	4,293,852	570,502	55,166	-----	55,166	75,434	6,535,974	2,256,843
1932.....	143,805	26,395	2,778,019	287,992	36,576	-----	36,576	98,725	5,378,890	2,335,500
1933.....	142,942	22,369	2,725,266	260,569	35,848	504	36,352	99,314	4,695,482	2,273,806
1934.....	147,277	27,257	3,036,267	452,414	62,108	742	62,850	98,839	4,868,813	1,657,190
1935.....	143,843	33,231	3,638,747	603,274	82,928	2,886	85,814	91,702	4,864,478	1,381,593
1936.....	132,715	43,866	6,371,607	2,219,938	142,556	2,286	144,842	71,828	2,405,346	771,494
1937.....	123,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad ⁵³	152,113	49,976	5,500,223	1,625,847	120,284	950	121,233	86,351	2,913,860	790,206
1939 ad ⁵³	152,865	53,823	5,746,983	1,697,124	118,752	884	119,636	84,533	2,863,219	823,317
1940 ad ⁵³	149,199	56,847	6,190,076	1,938,757	168,232	8,102	176,334	80,865	3,092,064	1,144,612

CONSTRUCTION

1931.....	19,806	6,457	1,213,234	80,699	7,625	-----	7,625	11,675	1,022,318	111,048
1932.....	19,046	2,115	468,670	30,691	3,639	-----	3,639	15,204	969,246	141,060
1933.....	18,235	2,140	374,434	23,638	3,268	173	3,441	14,112	704,115	91,445
1934.....	17,751	3,353	574,874	31,694	4,358	190	4,548	12,588	681,905	66,482
1935.....	17,687	4,242	789,599	49,260	6,772	710	7,482	11,808	703,428	55,737
1936.....	17,997	6,202	1,309,003	74,136	11,112	661	11,773	10,443	703,504	37,305
1937.....	18,333	6,103	1,688,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
1937 ad ⁵³	18,117	6,017	1,524,507	74,605	11,644	1,307	12,951	10,642	726,398	33,844
1938 ad ⁵³	18,377	5,290	1,341,870	73,296	11,577	449	12,026	11,675	740,750	40,820
1939 ad ⁵³	17,964	5,836	1,556,418	79,700	12,293	500	12,793	10,861	809,823	41,228
1940 ad ⁵³	17,534	6,988	2,000,904	112,920	21,216	4,271	25,487	9,388	658,026	36,884

AGRICULTURE AND RELATED INDUSTRIES

1931.....	11,014	2,546	215,096	14,002	1,201	-----	1,201	7,354	276,868	98,778
1932.....	10,977	1,153	133,034	5,979	675	-----	675	8,615	235,120	94,962
1933.....	10,490	1,443	178,040	14,894	2,102	55	2,157	7,818	217,090	60,212
1934.....	10,525	1,995	296,513	30,572	4,198	80	4,278	7,330	238,513	54,903
1935.....	10,084	2,321	358,965	43,901	6,036	160	6,196	6,734	230,654	40,253
1936.....	9,860	2,920	523,992	65,837	8,655	328	8,983	6,027	201,757	32,707
1937.....	9,565	2,636	531,954	57,320	7,479	359	7,838	6,067	251,123	33,583
1938 ad ⁵³	10,702	2,862	366,217	31,820	4,269	143	4,413	6,939	243,447	38,336
1939 ad ⁵³	10,158	3,090	423,240	41,506	5,830	144	5,974	6,367	194,057	30,225
1940 ad ⁵³	10,397	3,642	489,253	51,165	9,507	552	10,058	6,10	163,000	36,032

NATURE OF BUSINESS NOT GIVEN

1931.....	19,334	1,045	12,494	1,796	105	-----	105	2,228	24,354	18,724
1932.....	18,158	339	2,719	1,041	135	-----	135	2,099	12,408	14,813
1933.....	11,511	228	1,899	479	67	2	69	1,262	7,643	5,838
1934.....	12,458	188	2,071	908	125	2	127	1,251	3,546	5,058
1935.....	14,961	163	1,771	560	77	6	83	1,560	3,720	9,168
1936.....	14,080	197	2,630	648	84	2	86	1,482	5,222	5,209
1937.....	12,021	172	3,669	661	85	6	91	1,510	5,488	4,152
1938.....	17,284	798	115,981	5,202	778	19	797	3,328	90,040	14,696
1939.....	18,178	896	72,973	5,530	746	18	764	3,388	37,365	12,296
1940.....	22,474	1,600	75,981	8,897	1,423	89	1,512	5,433	48,274	57,959

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ³			
		Number	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess profits taxes ⁷	Total tax	Number	Gross income ⁴	Deficit ⁸
UNITED STATES										
1931...	516,404	175,898	52,051,035	3,683,368	398,994	-----	398,994	283,506	55,464,204	6,970,913
1932...	508,636	82,646	31,707,993	2,153,113	383,576	-----	383,576	369,238	49,375,775	7,796,687
1933...	544,080	109,786	46,752,396	2,985,972	416,093	6,976	423,068	337,050	36,890,055	5,533,339
1934...	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935...	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936...	530,779	263,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937...	529,097	192,028	108,999,068	8,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938...	520,501	169,884	80,098,363	6,525,979	853,878	5,988	859,866	301,148	39,927,538	2,853,098
1939...	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
1940...	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	252,065	22,830,422	2,283,795
ALABAMA										
1931...	4,299	1,580	134,244	6,049	412	-----	412	2,370	244,801	29,845
1932...	4,065	607	50,683	2,200	247	-----	247	2,953	232,078	39,662
1933...	3,827	916	175,190	8,140	1,105	84	1,189	2,416	160,538	21,503
1934...	3,797	1,295	241,750	10,940	1,504	64	1,568	2,098	181,338	18,497
1935...	3,725	1,306	251,185	11,121	1,530	62	1,592	2,065	215,737	15,781
1936...	3,617	1,618	427,898	25,291	3,707	225	3,932	1,687	131,826	8,736
1937...	3,572	1,542	463,431	29,532	4,462	291	4,753	1,764	133,143	7,557
1938...	3,470	1,595	324,951	17,129	2,581	27	2,608	1,822	180,026	11,153
1939...	3,432	1,612	431,988	25,213	3,958	60	4,018	1,593	135,082	8,222
1940...	3,391	1,761	572,082	43,682	5,968	1,836	16,738	1,435	88,861	6,386
ALASKA										
1931...	181	71	4,368	333	18	-----	18	86	3,488	562
1932...	165	42	2,949	241	24	-----	24	92	2,770	637
1933...	170	61	4,214	337	46	6	52	87	2,762	374
1934...	203	62	4,468	556	76	6	82	115	3,103	372
1935...	217	80	7,914	836	115	11	126	113	3,325	390
1936...	209	92	9,041	916	118	13	131	89	3,156	376
1937...	246	106	10,813	1,257	165	21	186	98	4,510	321
1938...	278	91	10,145	1,099	166	7	173	133	5,708	456
1939...	274	98	10,487	1,105	159	5	164	125	3,832	586
1940...	282	109	10,674	1,325	208	9	248	125	4,146	443
ARIZONA										
1931...	1,893	506	48,824	2,522	194	-----	194	807	56,072	14,970
1932...	1,773	217	19,672	868	106	-----	106	1,026	52,256	11,863
1933...	1,674	240	26,778	1,110	143	2	155	934	42,635	11,751
1934...	1,586	389	66,782	3,279	451	21	472	809	37,302	5,195
1935...	1,555	466	85,620	4,401	604	38	642	774	41,239	5,727
1936...	1,531	554	113,531	6,478	824	57	881	676	38,713	3,044
1937...	1,497	563	135,088	7,765	1,639	81	1,720	680	43,276	2,791
1938...	1,481	526	110,660	6,020	863	12	875	728	51,069	3,126
1939...	1,422	512	109,216	6,719	901	14	1,006	715	49,499	3,607
1940...	1,386	564	127,921	8,226	1,611	78	1,689	625	41,170	3,326
ARKANSAS										
1931...	2,471	896	69,487	3,946	303	-----	303	1,415	144,318	15,926
1932...	2,386	499	40,052	1,901	231	-----	231	1,679	116,265	14,579
1933...	2,325	740	87,868	3,981	545	28	573	1,460	82,670	8,849
1934...	2,366	907	133,632	6,002	825	34	859	1,336	82,131	6,576
1935...	2,534	1,028	158,696	7,101	976	47	1,023	1,324	89,846	5,684
1936...	2,530	1,291	238,373	13,313	1,718	112	1,830	1,051	69,047	3,316
1937...	2,551	1,178	246,553	14,007	1,873	137	2,010	1,141	75,625	3,471
1938...	2,581	1,087	207,393	11,903	1,784	23	1,807	1,211	62,393	5,039
1939...	2,479	1,245	255,368	14,553	2,213	49	2,261	1,001	56,240	3,193
1940...	2,554	1,382	294,490	19,309	3,871	221	4,092	908	42,007	2,933

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit
CALIFORNIA										
1931...	23,738	7,465	2,441,374	190,149	20,714	-----	20,714	13,569	2,390,597	395,716
1932...	24,109	4,419	1,595,538	139,578	18,703	-----	18,703	16,590	2,221,271	385,853
1933...	23,700	5,264	2,052,632	156,571	21,644	335	21,979	15,352	1,709,344	269,010
1934...	25,106	7,112	2,790,876	228,691	31,449	382	31,831	14,675	1,714,305	227,880
1935...	25,246	8,623	3,584,160	265,864	36,557	1,253	37,810	13,500	1,600,398	170,684
1936...	24,999	10,258	5,007,807	507,369	60,831	1,284	62,115	11,851	1,106,527	102,776
1937...	25,120	9,705	5,219,431	527,987	67,383	3,655	71,038	12,280	1,295,450	98,553
1938...	24,416	8,589	4,472,305	398,170	54,061	362	54,422	12,790	1,419,994	128,790
1939...	24,097	9,221	5,075,513	434,985	61,081	830	61,913	11,911	1,322,157	97,551
1940...	24,261	10,111	5,597,594	499,053	96,611	10,814	107,425	11,103	1,251,657	135,229
COLORADO										
1931...	7,205	2,359	284,298	18,442	1,786	-----	1,786	3,355	366,998	40,802
1932...	6,952	980	191,260	14,283	1,775	-----	1,775	4,564	322,205	42,849
1933...	6,705	1,093	296,951	25,825	3,557	75	3,632	4,251	233,981	33,471
1934...	6,824	1,559	385,308	32,985	4,536	103	4,639	3,851	203,087	24,175
1935...	6,660	1,854	440,918	38,338	5,271	208	5,479	3,601	204,970	24,252
1936...	6,463	2,300	611,121	60,733	8,044	310	8,354	3,012	185,305	19,263
1937...	6,071	2,030	572,856	56,590	7,294	292	7,586	3,001	231,672	22,100
1938...	5,609	1,737	452,441	40,120	5,541	42	5,583	2,948	230,510	19,080
1939...	5,355	1,862	527,415	46,794	6,982	74	7,056	2,650	178,765	15,751
1940...	5,126	1,873	573,308	51,056	10,056	475	10,531	2,556	154,780	14,420
CONNECTICUT										
1931...	8,074	3,155	851,783	58,810	6,398	-----	6,398	4,425	902,377	104,327
1932...	8,370	1,381	462,884	35,344	4,752	-----	4,752	6,418	905,173	124,782
1933...	8,521	1,861	663,841	50,998	7,069	52	7,121	6,101	754,143	70,773
1934...	8,948	2,385	962,925	73,219	10,073	42	10,115	5,940	711,228	71,179
1935...	9,051	2,708	1,226,404	90,438	12,434	190	12,624	5,748	638,072	56,061
1936...	9,219	3,407	1,626,666	143,740	19,635	398	20,033	5,248	574,765	47,405
1937...	9,398	3,388	1,854,232	151,486	21,540	735	22,275	5,460	584,708	66,361
1938...	9,292	2,727	1,140,490	100,335	14,326	71	14,397	5,988	807,677	80,829
1939...	9,286	3,556	1,726,156	149,057	22,401	265	22,666	5,166	510,868	47,909
1940...	9,348	4,220	2,229,643	224,109	46,996	20,341	67,337	4,565	453,059	44,185
DELAWARE										
1931...	1,966	674	679,062	76,198	8,939	-----	8,939	1,003	813,073	93,408
1932...	2,054	445	585,193	40,697	5,573	-----	5,573	1,341	636,895	100,758
1933...	2,106	472	530,692	62,291	8,688	123	8,811	1,356	658,344	79,425
1934...	2,572	706	760,149	93,329	12,882	145	13,027	1,509	570,810	48,572
1935...	2,888	883	872,425	128,568	17,677	588	18,265	1,628	857,074	77,547
1936...	3,224	1,598	1,463,262	499,945	36,908	275	37,183	1,196	114,951	23,054
1937...	3,177	1,605	1,064,258	531,088	39,244	374	39,618	1,174	134,477	15,611
1938...	3,200	1,434	1,096,411	354,622	28,443	129	28,572	1,380	373,261	25,492
1939...	3,109	1,553	1,496,931	428,284	38,584	264	38,848	1,184	113,656	12,415
1940...	3,175	1,617	1,731,456	488,952	69,504	19,638	89,142	1,216	103,676	39,280
DISTRICT OF COLUMBIA										
1931...	2,343	1,067	283,554	22,376	2,419	-----	2,419	1,081	253,735	25,135
1932...	2,378	586	174,424	14,949	2,064	-----	2,064	1,590	257,854	52,598
1933...	2,445	653	216,810	13,914	1,948	14	1,962	1,554	211,183	29,876
1934...	2,598	918	305,696	22,871	3,145	49	3,194	1,428	221,222	22,199
1935...	2,780	1,158	375,784	27,023	3,713	120	3,833	1,399	230,133	13,705
1936...	2,818	1,333	451,802	46,287	5,817	113	5,930	1,279	236,683	7,872
1937...	2,847	1,219	453,204	42,195	5,313	101	5,414	1,403	247,764	6,892
1938...	2,798	1,152	434,995	36,032	4,700	36	4,736	1,416	230,186	10,226
1939...	2,710	1,310	625,030	46,468	6,008	36	6,044	1,180	94,256	6,700
1940...	2,679	1,442	609,473	51,559	9,244	458	9,702	1,056	198,812	7,897

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of re- turns ²	Returns with net income ³						Returns with no net income ³		
		Num- ber	Gross income ⁴	Net in- come ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Num- ber	Gross income ⁴	Deficit ³
FLORIDA										
1931...	11,028	3,064	229,590	12,806	909	-----	909	5,073	263,357	77,571
1932...	9,853	1,204	125,985	6,481	784	-----	784	6,611	262,469	58,227
1933...	9,263	1,541	186,016	8,471	1,161	48	1,209	5,892	207,694	44,546
1934...	9,609	2,332	326,861	16,458	2,265	81	2,346	5,423	208,254	35,260
1935...	9,863	2,651	399,489	22,106	3,039	173	3,212	5,539	227,302	30,952
1936...	9,866	3,456	533,051	40,840	4,981	278	5,259	4,923	211,325	24,105
1937...	9,750	3,203	535,851	40,296	4,904	347	5,251	5,187	263,185	23,385
1938...	9,485	3,024	472,687	33,542	4,511	107	4,619	5,274	272,831	27,045
1939...	9,450	3,403	602,992	40,502	5,878	150	6,028	4,909	201,367	17,785
1940...	9,487	3,955	741,952	54,776	10,136	949	11,085	4,581	187,469	19,194
GEORGIA										
1931...	5,567	1,980	316,569	18,624	1,664	-----	1,664	3,308	356,912	44,109
1932...	5,360	1,032	178,537	10,767	1,354	-----	1,354	4,046	326,905	36,490
1933...	5,556	1,825	406,807	22,769	3,115	84	3,199	3,349	202,500	20,330
1934...	5,900	2,277	565,990	35,126	4,830	71	4,901	3,153	228,405	22,628
1935...	5,830	2,381	504,588	26,683	3,669	133	3,802	3,044	299,471	18,706
1936...	5,721	2,880	860,409	63,953	8,490	247	8,737	2,535	191,617	11,066
1937...	5,600	2,626	888,360	61,186	8,609	385	8,994	2,722	230,260	12,798
1938...	5,473	2,410	748,363	54,102	8,197	48	8,245	2,821	217,266	12,407
1939...	5,423	2,697	887,304	69,108	10,873	140	11,012	2,495	179,494	9,835
1940...	5,473	2,994	1,076,992	85,692	17,821	1,698	19,519	2,258	155,698	8,790
HAWAII										
1931...	669	297	46,360	4,552	447	-----	447	346	52,942	9,228
1932...	780	304	91,062	7,675	1,031	-----	1,031	446	105,213	17,280
1933...	768	329	156,898	19,518	2,680	14	2,694	413	50,812	5,878
1934...	791	371	176,327	16,586	2,281	9	2,290	392	40,655	4,711
1935...	798	457	227,150	31,236	4,294	56	4,350	313	21,900	4,207
1936...	818	533	261,764	47,421	5,535	56	5,591	253	20,395	2,386
1937...	808	533	271,649	41,319	4,959	140	5,099	250	29,303	1,950
1938...	801	514	224,246	23,762	2,734	14	2,747	265	79,244	6,654
1939...	809	503	261,257	28,604	3,729	12	3,741	283	30,390	2,027
1940...	824	571	336,213	35,522	6,510	832	7,342	230	23,864	1,541
IDAHO										
1931...	2,509	685	56,223	2,819	226	-----	226	1,031	65,211	12,716
1932...	2,350	279	21,777	1,258	177	-----	177	1,323	58,949	13,983
1933...	2,295	470	42,957	2,046	280	9	289	1,078	47,434	6,418
1934...	2,270	593	69,703	3,690	502	19	521	966	41,224	4,715
1935...	2,269	653	84,461	6,435	885	22	907	898	47,137	3,403
1936...	2,150	780	122,589	10,373	1,323	74	1,397	747	35,490	7,707
1937...	2,160	694	122,328	12,202	1,599	181	1,780	791	32,795	2,949
1938...	2,069	577	83,230	7,212	1,025	13	1,038	804	41,435	3,135
1939...	1,991	631	103,836	9,027	1,289	16	1,305	708	36,284	2,052
1940...	1,944	698	142,475	13,565	2,600	106	2,706	638	18,970	1,902
ILLINOIS										
1931...	32,260	10,489	5,651,020	263,614	28,520	-----	28,520	18,920	6,825,575	642,842
1932...	32,117	4,816	3,565,964	131,959	15,713	-----	15,713	24,144	5,758,058	820,155
1933...	32,266	7,259	5,337,930	220,079	30,722	579	31,301	21,731	3,899,593	548,081
1934...	34,845	9,974	7,446,960	368,385	50,791	799	51,590	21,099	3,608,633	448,458
1935...	35,331	11,506	9,006,547	461,663	63,479	2,823	66,302	20,120	3,546,361	335,000
1936...	35,923	14,708	11,910,172	793,017	113,741	2,167	115,908	17,592	2,462,778	202,203
1937...	36,281	13,823	11,405,520	780,947	117,478	3,936	121,414	18,607	4,029,226	207,519
1938...	35,621	12,162	8,781,601	488,698	71,702	606	72,308	19,803	4,675,540	247,741
1939...	35,409	14,695	11,976,234	700,077	105,965	1,482	107,447	17,260	2,359,192	171,006
1940...	34,905	16,241	13,699,128	921,383	187,529	32,927	220,456	15,579	1,926,709	239,280

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess profits taxes ⁷	Total tax	Number	Gross income ⁴	Deficit ⁸
INDIANA										
1931...	11,989	4,395	666,537	50,362	4,888	-----	4,888	6,236	730,309	95,807
1932...	11,649	1,963	222,504	23,414	3,108	-----	3,108	8,322	702,416	120,233
1933...	11,773	2,797	571,914	36,804	5,082	182	5,264	7,423	480,611	71,161
1934...	12,275	3,646	834,540	60,116	8,275	210	8,485	6,965	507,688	61,681
1935...	12,515	4,397	1,159,218	82,779	11,382	720	12,102	6,431	464,908	42,073
1936...	12,551	5,487	1,670,192	128,287	18,800	638	19,528	5,442	334,468	26,926
1937...	12,612	5,163	1,654,860	121,146	18,613	685	19,298	5,745	505,593	30,332
1938...	12,781	4,466	1,129,037	75,679	11,668	134	11,802	6,390	649,495	45,022
1939...	11,668	5,354	1,666,662	117,924	18,661	341	19,002	4,809	327,864	35,043
1940...	12,474	5,851	1,930,168	158,165	32,004	6,938	38,942	4,902	354,578	27,020
IOWA										
1931...	9,350	3,527	548,375	25,509	2,361	-----	2,361	4,119	408,076	47,427
1932...	9,131	1,377	286,327	11,239	1,503	-----	1,503	5,867	380,172	56,170
1933...	9,011	1,987	415,557	18,543	2,584	50	2,634	5,060	253,415	37,714
1934...	8,990	2,654	605,840	27,254	3,768	73	3,841	4,409	232,770	26,938
1935...	8,736	2,944	733,915	34,631	4,760	212	4,972	4,054	258,798	23,890
1936...	8,227	3,551	959,929	50,225	6,852	169	7,021	3,215	199,675	18,646
1937...	7,910	3,255	777,572	46,426	6,663	324	6,987	3,359	383,807	21,401
1938...	7,614	3,241	799,984	40,544	6,182	109	6,291	3,228	277,291	21,371
1939...	7,378	3,501	942,886	52,417	8,191	139	8,330	2,871	204,580	21,938
1940...	7,228	3,658	1,053,243	57,593	10,735	620	11,355	2,667	181,804	22,877
KANSAS										
1931...	5,230	2,111	460,740	32,439	3,435	-----	3,435	2,714	281,443	52,645
1932...	4,997	1,064	288,764	13,308	1,819	-----	1,819	3,453	239,684	32,539
1933...	4,833	1,175	205,823	8,203	1,131	33	1,164	3,131	294,673	21,944
1934...	4,955	1,674	493,750	19,960	2,772	49	2,821	2,829	218,757	20,256
1935...	4,841	1,832	491,601	20,360	2,811	89	2,900	2,663	252,944	22,370
1936...	4,637	2,312	678,084	42,674	5,541	114	5,655	2,042	216,199	12,113
1937...	4,561	2,057	595,947	28,759	3,996	168	4,164	2,224	328,728	10,462
1938...	4,450	1,998	508,457	24,547	3,292	36	3,328	2,204	264,395	10,726
1939...	4,359	2,070	569,946	27,656	3,969	49	4,018	2,055	214,718	10,997
1940...	4,247	2,214	602,447	39,291	7,800	487	8,287	1,796	216,470	9,703
KENTUCKY										
1931...	5,470	2,158	267,715	18,965	1,843	-----	1,843	2,765	433,143	40,242
1932...	5,193	1,079	221,566	14,468	1,873	-----	1,873	3,586	327,561	39,228
1933...	5,103	1,439	349,713	23,933	3,316	110	3,426	3,141	245,303	29,766
1934...	5,299	1,892	576,013	43,978	6,047	100	6,147	2,835	267,830	24,001
1935...	5,252	2,120	736,180	46,686	6,419	173	6,592	2,661	187,697	19,178
1936...	5,158	2,547	947,637	67,875	10,260	217	10,557	2,215	137,846	13,342
1937...	4,961	2,345	907,035	56,820	8,409	401	8,810	2,282	193,305	11,196
1938...	4,882	2,103	757,379	45,551	6,889	72	6,961	2,448	212,806	15,334
1939...	4,870	2,362	904,800	65,183	10,223	136	10,359	2,170	165,292	10,511
1940...	4,778	2,466	1,005,011	73,280	15,482	1,353	16,835	1,994	173,011	9,661
LOUISIANA										
1931...	6,597	2,415	419,649	23,234	2,150	-----	2,150	3,440	480,865	59,975
1932...	6,675	1,197	243,716	14,929	1,765	-----	1,765	4,681	399,762	54,925
1933...	6,605	1,502	384,501	21,130	2,880	83	2,963	4,315	237,503	48,511
1934...	6,995	2,012	527,432	31,487	4,357	68	4,425	4,144	262,124	30,565
1935...	6,850	2,325	626,077	35,823	4,923	313	5,236	3,784	279,803	46,257
1936...	6,541	2,805	898,472	62,750	8,047	300	8,347	3,113	182,928	21,666
1937...	6,382	2,689	859,373	67,880	9,197	456	9,653	3,098	225,255	13,689
1938...	6,212	2,552	734,945	51,762	6,999	89	7,088	3,094	239,658	24,135
1939...	6,119	2,751	748,152	52,287	7,560	127	7,688	2,834	263,414	14,495
1940...	6,062	2,756	852,278	63,400	12,294	1,288	13,582	2,748	202,536	12,927

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit ³

1931...	3,884	1,535	210,292	13,355	1,304	-----	1,304	1,806	270,579	36,900
1932...	3,771	713	107,009	7,924	1,084	-----	1,084	2,614	238,515	49,719
1933...	3,771	854	153,431	10,119	1,358	22	1,380	2,454	189,082	38,067
1934...	3,897	1,087	191,809	12,638	1,743	27	1,770	2,313	181,155	21,097
1935...	3,912	1,111	219,382	13,410	1,843	67	1,910	2,336	178,297	16,949
1936...	3,810	1,358	297,612	22,357	2,753	75	2,828	2,038	180,114	11,817
1937...	3,787	1,312	312,183	24,495	3,166	70	3,236	2,040	202,944	13,862
1938...	3,697	1,106	222,023	18,131	2,527	35	2,562	2,214	194,401	20,518
1939...	3,645	1,335	320,055	25,826	3,741	103	3,844	1,936	153,793	11,014
1940...	3,568	1,426	399,912	30,054	5,857	471	6,328	1,806	135,433	7,672

1931...	5,841	2,255	1,529,221	76,622	8,736	-----	8,736	2,932	719,472	101,813
1932...	6,156	1,300	1,169,378	56,117	7,712	-----	7,712	4,102	703,194	135,243
1933...	6,313	1,653	1,260,465	55,447	7,659	80	7,739	3,836	577,559	102,824
1934...	6,740	2,187	687,119	55,948	7,581	143	7,724	3,735	593,365	70,417
1935...	6,776	2,324	793,415	55,806	7,608	201	7,809	3,663	600,357	79,132
1936...	6,326	2,653	1,327,578	124,717	14,274	250	14,524	2,971	265,758	32,660
1937...	6,212	2,519	1,134,486	122,519	15,089	455	15,544	2,975	532,737	36,795
1938...	6,102	2,340	851,509	93,811	11,527	98	11,625	3,086	522,391	49,429
1939...	6,080	2,700	1,118,453	117,498	14,175	195	14,370	2,745	420,466	38,940
1940...	6,095	2,957	1,221,715	126,154	22,486	4,051	26,537	2,544	466,167	28,814

1931...	19,678	6,727	2,581,451	170,983	18,985	-----	18,985	11,948	2,410,170	337,204
1932...	20,016	3,476	1,616,236	106,685	14,217	-----	14,217	15,396	2,231,981	369,374
1933...	19,972	5,174	2,492,028	177,754	24,779	451	25,230	13,720	1,616,687	226,791
1934...	21,206	6,188	2,557,615	177,365	24,388	216	24,604	13,622	1,872,967	172,298
1935...	21,699	7,027	3,298,510	223,173	30,686	1,124	31,810	13,321	1,650,133	164,745
1936...	22,047	8,756	4,327,695	350,995	43,101	837	43,938	11,957	1,356,513	122,652
1937...	22,548	8,034	4,060,493	290,559	37,265	1,250	38,515	13,191	1,852,242	127,758
1938...	22,704	7,198	3,245,803	213,237	27,695	256	27,951	14,236	1,862,458	162,437
1939...	23,116	9,185	4,398,385	311,012	43,291	714	44,005	12,763	1,328,435	120,218
1940...	23,652	10,284	4,933,870	367,955	71,220	14,321	85,540	12,250	1,268,813	152,720

1931...	15,287	4,562	2,776,880	239,140	27,123	-----	27,123	9,124	2,036,296	299,845
1932...	14,951	2,063	703,521	54,022	7,219	-----	7,219	11,247	2,224,772	372,480
1933...	14,798	3,141	2,391,165	176,627	25,110	184	25,294	9,947	1,306,356	169,299
1934...	15,582	4,742	4,918,522	282,582	38,862	325	39,187	9,103	950,968	126,068
1935...	16,166	5,946	7,115,810	456,526	62,772	6,143	68,915	8,370	719,647	106,842
1936...	16,202	7,347	8,508,399	720,735	107,357	1,801	109,158	7,131	774,621	67,998
1937...	16,424	6,860	8,420,984	680,228	105,248	1,984	107,232	7,717	875,543	75,939
1938...	15,917	5,210	4,705,052	370,627	56,556	160	56,716	8,901	1,745,221	132,130
1939...	15,883	6,752	6,908,658	609,127	94,979	601	95,580	7,389	762,237	72,922
1940...	15,667	7,728	9,017,900	871,227	188,896	61,994	250,890	6,390	625,103	60,488

1931...	11,403	4,364	1,063,009	57,311	5,991	-----	5,991	5,427	951,175	105,601
1932...	11,196	2,030	652,128	31,115	4,166	-----	4,166	7,513	867,046	143,426
1933...	10,792	2,373	995,647	44,779	6,284	77	6,361	6,855	651,229	103,034
1934...	11,298	3,185	1,326,095	59,810	8,236	151	8,387	6,414	676,997	91,804
1935...	11,214	3,683	1,589,448	68,070	9,358	310	9,668	5,847	608,656	64,388
1936...	11,133	4,520	2,090,451	123,540	14,824	417	15,241	4,937	500,172	42,158
1937...	10,637	4,114	1,820,448	105,687	14,568	607	15,175	4,960	754,943	49,100
1938...	10,379	3,674	1,629,951	79,568	11,107	128	11,235	5,109	594,360	54,512
1939...	10,151	4,086	1,864,418	111,853	16,336	167	16,502	4,584	514,862	42,385
1940...	9,937	4,503	2,090,328	133,041	25,730	2,445	28,175	4,069	453,644	36,867

For footnotes, see p. 305-308.

TABLE 23.—*Corporation returns, 1931-1940.¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ³			
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit ³
MISSISSIPPI										
1931...	2,585	782	83,099	3,485	267	-----	267	1,461	111,822	15,105
1932...	2,446	367	25,779	1,128	133	-----	133	1,778	106,816	16,048
1933...	2,337	644	71,080	2,856	391	12	403	1,461	77,530	10,731
1934...	2,326	835	119,709	4,670	639	23	662	1,325	81,179	8,811
1935...	2,374	910	132,141	6,015	827	42	869	1,299	88,206	7,802
1936...	2,372	1,196	224,101	12,137	1,656	198	1,854	1,013	58,018	4,918
1937...	2,429	1,125	212,661	12,447	1,695	144	1,839	1,112	70,226	5,343
1938...	2,433	1,021	166,799	9,206	1,347	27	1,374	1,221	84,564	5,437
1939...	2,509	1,212	214,732	11,285	1,699	44	1,743	1,082	68,552	4,596
1940...	2,518	1,215	250,863	13,801	2,556	183	2,739	1,105	64,264	4,496
MISSOURI										
1931...	16,767	5,723	1,462,835	101,315	10,872	-----	10,872	9,107	1,573,324	185,867
1932...	16,373	3,140	986,399	78,524	10,554	-----	10,554	11,243	1,365,961	184,323
1933...	15,594	4,014	1,478,323	100,036	13,796	186	13,982	9,769	976,015	151,477
1934...	15,835	4,879	2,018,558	142,891	19,661	256	19,917	9,151	939,236	132,843
1935...	15,906	5,305	2,084,450	134,044	18,431	402	18,833	8,768	1,134,084	126,280
1936...	15,467	6,486	2,884,109	222,864	30,908	811	31,719	7,356	945,625	70,446
1937...	15,157	5,884	2,878,862	217,784	32,336	1,270	33,606	7,668	1,195,824	94,791
1938...	14,790	5,564	2,577,004	192,215	29,021	222	29,243	7,708	1,139,320	100,015
1939...	14,515	6,372	3,040,314	240,432	37,655	404	38,059	6,735	791,661	69,610
1940...	14,300	6,645	3,315,890	263,294	55,292	4,824	60,116	6,359	709,596	62,768
MONTANA										
1931...	3,201	1,099	78,928	3,286	251	-----	251	1,729	68,003	17,489
1932...	3,044	529	33,989	1,048	121	-----	121	2,153	71,612	11,790
1933...	2,933	630	50,459	2,036	279	7	286	1,938	59,639	7,595
1934...	2,967	937	116,143	5,520	759	28	787	1,647	46,340	8,047
1935...	2,978	1,053	159,290	8,622	1,186	54	1,240	1,524	50,810	5,632
1936...	2,822	1,048	164,962	10,609	1,485	61	1,546	1,428	50,960	4,454
1937...	2,692	939	150,954	8,745	1,211	43	1,254	1,423	69,663	4,899
1938...	2,679	923	136,800	9,077	1,320	24	1,343	1,367	58,167	4,696
1939...	2,552	1,022	167,368	11,661	1,747	31	1,778	1,190	42,063	3,114
1940...	2,502	1,117	191,123	14,601	2,898	131	3,029	1,053	37,096	3,103
NEBRASKA										
1931...	4,860	2,071	303,124	12,648	1,087	-----	1,087	2,355	204,894	21,106
1932...	4,694	958	133,907	7,138	948	-----	948	3,308	236,421	27,803
1933...	4,473	1,180	216,265	9,813	1,360	18	1,378	2,844	168,021	21,783
1934...	4,611	1,379	342,666	19,905	2,737	54	2,791	2,784	136,803	17,823
1935...	4,494	1,613	334,669	15,994	2,198	71	2,269	2,459	152,093	12,950
1936...	4,394	1,940	473,178	32,674	4,624	126	4,750	2,074	119,615	10,756
1937...	4,511	1,626	432,455	27,368	3,919	106	4,025	2,319	163,445	11,815
1938...	4,342	1,562	369,558	26,660	4,019	35	4,054	2,298	163,454	12,777
1939...	4,266	1,766	432,223	29,724	4,541	33	4,574	2,007	129,584	15,195
1940...	4,162	1,905	488,728	36,503	7,381	374	7,755	1,792	107,736	14,392
NEVADA										
1931...	997	301	358,248	6,840	754	-----	754	410	19,490	4,77
1932...	938	108	254,427	6,462	896	-----	896	542	26,225	6,021
1933...	888	106	246,211	6,727	953	13	966	502	26,832	15,992
1934...	956	195	133,357	3,403	468	18	486	493	33,599	4,656
1935...	968	227	176,435	3,213	442	17	459	474	24,710	2,039
1936...	929	299	222,917	11,789	994	45	1,039	397	16,426	1,953
1937...	940	275	184,033	8,574	767	18	785	415	95,537	2,007
1938...	881	259	251,150	8,672	882	5	887	394	13,528	2,187
1939...	904	280	265,000	12,644	1,289	12	1,300	406	11,127	1,686
1940...	909	302	271,903	14,543	2,387	177	2,565	399	14,677	1,895

For footnotes, see pp. 305-308.

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[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁴	Deficit ⁵

1931...	1,345	587	73,756	4,166	362	-----	362	687	80,675	8,733
1932...	1,333	329	47,479	2,151	277	-----	277	934	72,788	10,577
1933...	1,412	490	75,778	5,005	689	13	702	943	67,653	7,488
1934...	1,472	509	105,102	7,760	1,066	8	1,074	855	73,149	6,141
1935...	1,464	523	112,329	7,074	973	28	1,001	879	70,422	5,246
1936...	1,447	624	159,062	10,716	1,489	49	1,538	777	66,089	6,009
1937...	1,429	624	179,042	13,407	1,813	97	1,910	759	57,262	2,614
1938...	1,485	559	142,432	9,579	1,384	16	1,401	859	65,345	4,380
1939...	1,484	647	180,744	12,707	1,885	25	1,910	782	57,331	3,480
1940...	1,479	706	200,813	13,646	2,776	358	3,135	722	53,576	3,132

1931...	22,967	8,449	1,745,271	157,129	16,813	-----	16,813	12,515	1,794,189	441,477
1932...	23,278	3,128	996,615	106,566	14,037	-----	14,037	17,955	1,776,135	359,855
1933...	23,902	3,599	1,236,745	125,456	17,395	154	17,549	17,972	1,551,898	315,246
1934...	25,383	4,747	1,755,940	167,161	23,036	135	23,171	18,104	1,393,616	194,846
1935...	26,354	5,670	2,011,271	180,725	24,808	374	25,242	18,286	1,504,629	175,382
1936...	26,647	7,138	2,730,562	373,429	41,536	405	41,941	17,356	1,348,464	125,619
1937...	27,481	7,091	2,831,569	354,245	37,136	823	37,959	18,186	1,425,500	127,458
1938...	27,587	6,505	2,359,129	209,959	30,069	209	30,278	18,830	1,477,643	135,080
1939...	27,820	7,925	3,024,892	342,294	41,261	675	41,936	17,723	1,174,987	125,570
1940...	28,430	9,355	3,617,332	411,971	70,192	13,875	84,067	17,036	1,121,507	183,071

1931...	1,172	375	29,711	1,247	68	-----	68	558	29,180	4,088
1932...	1,197	188	12,157	412	47	-----	47	738	32,497	4,535
1933...	1,132	241	24,325	1,117	154	6	160	656	20,541	3,429
1934...	1,181	347	41,407	2,059	283	14	297	596	20,127	2,569
1935...	1,133	387	46,644	2,151	296	17	313	532	19,112	1,840
1936...	1,079	466	67,376	4,217	506	36	542	450	14,212	1,472
1937...	1,032	462	73,559	4,075	533	43	576	429	18,637	1,314
1938...	1,003	406	53,003	2,876	373	11	384	463	24,613	2,084
1939...	997	446	64,080	3,747	524	9	533	422	18,848	1,663
1940...	962	455	71,343	4,265	733	40	773	401	16,657	1,133

1931...	110,851	39,271	15,113,394	1,216,637	135,402	-----	135,402	62,639	16,194,996	1,918,459
1932...	109,931	15,599	9,660,469	700,156	94,739	-----	94,739	85,234	14,191,558	2,185,749
1933...	110,436	18,922	13,241,667	831,980	116,743	1,578	118,321	81,811	10,691,022	1,672,403
1934...	118,941	24,318	16,088,093	1,191,532	164,073	1,720	165,793	83,689	11,552,650	1,236,092
1935...	120,619	27,180	19,634,755	1,447,630	199,007	3,881	202,888	83,871	10,925,741	994,641
1936...	120,933	34,546	25,140,082	2,690,816	291,595	2,910	294,505	76,875	8,762,262	591,439
1937...	121,825	33,341	27,611,532	2,844,046	324,156	8,886	333,042	79,794	9,363,880	648,626
1938...	121,276	30,615	21,052,991	1,978,623	234,371	1,205	235,576	82,467	11,158,512	770,736
1939...	122,070	36,994	27,096,297	2,536,806	320,448	3,227	323,675	77,258	8,362,661	607,750
1940...	123,835	42,048	32,767,719	3,217,376	567,095	84,931	652,026	74,367	6,550,809	636,415

1931...	6,219	1,819	673,646	71,193	8,148	-----	8,148	3,803	381,167	40,107
1932...	5,802	1,080	464,287	62,687	8,565	-----	8,565	4,241	345,791	51,134
1933...	5,835	2,049	690,554	54,459	7,482	154	7,636	3,206	215,406	22,367
1934...	5,900	2,576	819,384	65,566	9,015	110	9,125	2,920	272,761	26,202
1935...	6,019	2,780	941,677	70,243	9,657	159	9,816	2,874	366,982	22,114
1936...	6,027	3,202	1,295,732	103,821	15,069	233	15,302	2,515	173,374	8,464
1937...	6,020	3,145	1,337,685	105,565	15,493	445	15,938	2,578	214,545	9,785
1938...	6,128	2,853	1,096,477	83,732	13,304	74	13,377	2,952	308,484	15,178
1939...	6,210	3,342	1,429,934	114,597	18,319	224	18,543	2,591	168,678	8,827
1940...	6,241	3,626	1,568,339	131,229	27,799	2,425	30,224	2,348	167,070	9,438

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,⁶⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess profits taxes ⁷	Total tax	Number	Gross income ⁴	Deficit ⁸
NORTH DAKOTA										
1931...	3,548	826	44,313	1,651	94	-----	94	1,735	53,623	6,536
1932...	3,239	487	26,754	827	102	-----	102	1,910	52,553	6,596
1933...	2,938	649	47,845	1,267	174	4	178	1,585	38,306	4,419
1934...	2,885	785	66,952	2,083	286	12	298	1,454	34,305	4,335
1935...	2,752	726	67,840	2,236	308	24	332	1,463	41,558	3,047
1936...	2,603	743	70,133	2,680	335	14	349	1,356	36,035	2,659
1937...	2,439	630	73,653	2,442	317	20	337	1,334	42,908	2,250
1938...	2,370	674	61,830	2,116	283	4	287	1,200	39,110	1,448
1939...	2,235	827	76,956	2,614	347	7	354	1,018	32,082	1,683
1940...	2,193	932	86,279	3,447	574	51	625	896	26,364	1,711
OHIO										
1931...	25,462	8,318	2,910,398	170,378	18,223	-----	18,223	15,457	3,071,048	391,052
1932...	24,919	3,969	1,746,586	114,481	15,124	-----	15,124	19,399	2,727,030	478,597
1933...	24,823	5,859	2,559,005	175,811	24,323	428	24,751	17,287	2,200,416	348,579
1934...	26,151	8,471	3,812,172	259,674	35,804	525	36,329	16,067	2,179,222	200,337
1935...	26,664	9,963	4,961,567	324,748	44,650	1,518	46,168	14,973	1,842,111	151,732
1936...	26,640	12,603	7,267,936	585,888	81,481	1,411	82,892	12,478	1,239,192	94,231
1937...	26,483	11,790	7,822,207	601,644	85,208	3,444	88,652	13,132	1,646,586	93,513
1938...	25,551	9,447	4,950,475	317,357	47,698	342	48,040	14,656	2,163,600	152,682
1939...	24,904	11,621	7,126,184	555,217	85,885	1,395	87,280	11,940	1,258,897	93,200
1940...	24,758	12,939	8,396,616	750,664	159,548	39,411	198,959	10,489	1,186,165	80,636
OKLAHOMA										
1931...	6,558	1,717	205,067	20,911	2,171	-----	2,171	4,054	591,717	119,879
1932...	6,062	1,030	166,747	20,218	2,611	-----	2,611	4,369	500,309	83,668
1933...	5,975	1,366	254,399	27,059	3,716	125	3,841	3,802	492,528	62,469
1934...	6,060	1,834	474,389	49,076	6,747	139	6,886	3,563	641,305	47,637
1935...	6,073	2,063	745,883	61,861	8,506	330	8,836	3,375	500,882	39,216
1936...	5,701	2,318	1,143,638	81,217	10,855	158	11,013	2,875	272,346	31,908
1937...	5,591	2,234	1,215,188	58,706	13,441	498	13,939	2,824	318,242	24,922
1938...	5,363	1,991	747,358	62,850	9,219	42	9,261	2,876	500,539	31,732
1939...	5,424	2,019	852,127	62,955	9,233	73	9,306	2,830	427,294	21,966
1940...	5,308	2,203	940,164	74,716	15,214	544	15,758	2,614	370,742	24,221
OREGON										
1931...	6,880	1,910	220,112	8,936	768	-----	768	3,467	311,467	43,979
1932...	6,446	779	83,397	3,055	371	-----	371	4,336	280,190	51,924
1933...	6,247	1,058	177,766	5,448	757	17	774	3,861	205,485	37,095
1934...	6,093	1,427	242,517	9,235	1,269	24	1,293	3,481	226,652	23,080
1935...	5,813	1,702	327,687	13,830	1,901	95	1,996	3,208	212,128	22,138
1936...	5,635	2,023	469,177	24,911	3,520	154	3,674	2,813	180,964	13,461
1937...	5,366	1,848	435,038	22,550	3,200	200	3,400	2,779	222,574	14,559
1938...	5,112	1,532	340,711	16,899	2,470	27	2,497	2,802	211,087	16,787
1939...	4,878	1,773	422,188	21,982	3,310	72	3,382	2,415	185,955	14,586
1940...	4,725	1,954	527,793	34,982	7,052	1,339	8,391	2,154	141,153	12,384
PENNSYLVANIA										
1931...	26,448	8,452	3,227,380	249,231	27,371	-----	27,371	15,183	5,010,370	476,652
1932...	26,800	4,546	2,072,786	164,050	21,983	-----	21,983	19,143	4,092,190	567,085
1933...	26,665	6,107	3,028,214	225,137	31,554	566	32,120	17,462	3,259,577	409,019
1934...	28,646	8,104	4,322,177	330,524	45,409	481	45,890	17,255	3,570,752	319,758
1935...	28,284	8,949	4,971,903	349,627	48,072	1,159	49,231	16,416	3,519,121	248,056
1936...	27,829	10,824	7,605,936	674,718	82,484	1,349	83,833	14,230	2,415,908	158,157
1937...	27,087	10,154	9,052,583	715,560	93,396	3,894	97,290	14,050	2,203,165	168,972
1938...	25,843	7,849	5,146,512	429,682	57,077	350	57,427	15,324	3,720,160	226,674
1939...	25,094	9,869	8,330,291	692,260	94,234	1,602	95,836	12,809	1,918,232	149,259
1940...	24,522	10,853	10,400,635	924,601	180,664	41,867	222,531	11,499	1,460,130	150,812

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,² for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ⁵⁴	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ⁵⁴	Deficit ³
RHODE ISLAND										
1931---	3,127	1,217	265,321	18,184	1,887	-----	1,887	1,655	373,103	55,367
1932---	3,134	562	127,045	9,290	1,147	-----	1,147	2,327	347,445	62,012
1933---	3,272	846	314,510	22,401	3,093	55	3,148	2,143	217,060	37,079
1934---	3,504	947	293,303	20,307	2,792	35	2,827	2,249	312,195	36,952
1935---	3,577	1,071	411,535	25,398	3,492	84	3,576	2,197	270,891	36,755
1936---	3,591	1,310	556,921	40,184	5,508	158	5,666	1,994	229,036	9,481
1937---	3,498	1,164	519,630	42,474	5,887	442	6,329	2,063	273,252	12,365
1938---	3,514	988	347,068	24,290	3,294	37	3,331	2,229	318,293	17,986
1939---	3,479	1,326	589,752	45,698	6,668	260	6,928	1,876	202,266	9,336
1940---	3,505	1,464	702,519	59,709	11,994	4,363	16,358	1,768	162,624	9,401
SOUTH CAROLINA										
1931---	3,610	980	114,668	6,084	539	-----	539	2,244	196,589	18,419
1932---	3,404	511	82,521	3,448	433	-----	433	2,511	153,147	20,668
1933---	3,245	1,078	224,948	15,727	2,130	70	2,200	1,871	91,936	14,064
1934---	3,322	1,334	263,916	14,109	1,940	26	1,966	1,704	111,456	9,154
1935---	3,447	1,394	275,669	11,774	1,619	41	1,660	1,794	134,764	7,408
1936---	3,557	1,689	414,756	22,920	3,543	166	3,709	1,568	86,290	6,292
1937---	3,413	1,553	430,311	26,451	4,597	369	4,966	1,614	119,821	6,872
1938---	3,349	1,386	299,399	13,584	2,101	31	2,133	1,731	147,691	8,244
1939---	3,405	1,677	433,562	23,107	3,692	49	3,741	1,491	95,057	4,212
1940---	3,434	1,800	529,147	33,524	6,780	667	7,447	1,404	71,073	5,509
SOUTH DAKOTA										
1931---	3,132	1,093	55,099	2,241	118	-----	118	1,361	60,017	5,022
1932---	3,023	473	26,226	699	84	-----	84	1,900	58,561	5,853
1933---	2,876	509	36,871	1,004	137	4	141	1,734	42,343	4,016
1934---	2,811	692	56,905	1,735	239	10	249	1,543	40,813	4,274
1935---	2,699	755	74,962	2,206	303	12	315	1,421	38,937	3,145
1936---	2,515	810	87,611	3,410	420	28	448	1,285	40,234	2,332
1937---	2,348	653	77,087	2,663	348	9	357	1,348	48,178	2,527
1938---	2,208	712	71,442	2,880	405	7	412	1,213	40,211	1,845
1939---	2,159	797	85,182	3,828	551	19	570	1,110	33,898	1,673
1940---	2,134	918	100,341	4,447	782	37	819	974	26,814	1,103
TENNESSEE										
1931---	5,312	1,832	362,762	22,969	2,274	-----	2,274	3,007	389,176	45,252
1932---	5,199	1,010	221,451	12,997	1,700	-----	1,700	3,678	358,843	42,422
1933---	5,215	1,510	414,280	24,473	3,371	96	3,467	3,179	223,299	29,553
1934---	5,239	1,968	527,991	28,511	3,920	92	4,012	2,858	233,119	23,960
1935---	5,359	2,128	618,005	33,141	4,557	175	4,732	2,814	227,056	18,223
1936---	5,212	2,552	860,558	53,267	7,868	338	8,206	2,274	161,954	12,422
1937---	5,073	2,356	828,127	49,228	7,447	381	7,828	2,386	233,258	12,486
1938---	4,879	2,238	707,079	40,372	6,309	79	6,389	2,347	231,716	12,548
1939---	4,791	2,468	846,511	55,267	8,865	230	9,095	2,072	178,912	13,374
1940---	4,731	2,625	970,218	63,856	13,320	1,573	14,893	1,874	144,083	10,942

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,²⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ^{4a}	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ^{4a}	Deficit ³
TEXAS										
1931...	15,225	5,216	816,758	45,981	4,311	-----	4,311	8,582	1,098,435	152,978
1932...	15,154	2,982	730,901	40,858	4,713	-----	4,713	10,653	812,817	156,413
1933...	15,168	4,198	1,057,647	57,596	7,968	366	8,334	9,296	578,827	106,726
1934...	15,582	5,343	1,389,776	92,504	12,721	340	13,061	8,649	868,403	108,099
1935...	15,675	5,772	1,920,227	103,850	14,301	549	14,850	8,373	719,347	75,325
1936...	15,977	7,170	2,822,031	213,131	29,262	878	30,140	7,340	536,298	50,724
1937...	16,074	7,251	3,242,701	248,041	34,973	2,146	37,119	7,170	592,006	54,035
1938...	15,743	6,495	2,354,511	184,322	25,922	283	26,206	7,692	1,028,872	66,008
1939...	15,723	6,933	2,476,394	181,416	26,294	309	26,603	7,250	961,478	53,797
1940...	15,711	7,366	3,118,243	213,437	42,839	1,802	44,641	6,887	563,391	58,335
UTAH										
1931...	3,135	977	100,564	5,056	426	-----	426	1,516	139,229	18,046
1932...	2,901	419	29,847	1,573	206	-----	206	1,909	140,058	18,527
1933...	2,923	615	98,744	5,387	741	16	757	1,688	90,107	14,025
1934...	2,902	802	151,093	7,606	1,043	19	1,062	1,550	80,449	9,991
1935...	2,842	901	173,666	9,358	1,287	44	1,331	1,451	79,437	7,096
1936...	2,810	1,091	232,821	16,532	1,960	55	2,015	1,249	59,133	5,983
1937...	2,691	1,008	233,999	17,867	2,258	120	2,378	1,226	77,428	6,607
1938...	2,759	938	187,045	12,173	1,606	15	1,621	1,293	83,910	5,625
1939...	2,646	1,015	251,077	16,550	2,262	29	2,291	1,187	57,488	3,554
1940...	2,555	1,108	264,723	22,070	4,097	390	4,486	1,058	65,802	3,623
VERMONT										
1931...	1,169	420	51,468	1,933	155	-----	155	693	72,214	7,792
1932...	1,174	221	25,752	1,210	158	-----	158	899	71,086	10,090
1933...	1,184	291	44,715	2,273	308	5	313	826	48,924	5,898
1934...	1,244	404	65,284	4,005	551	6	557	767	49,680	4,890
1935...	1,241	413	81,531	4,787	658	19	677	757	53,377	4,733
1936...	1,219	507	111,188	6,601	964	43	1,007	652	49,914	3,953
1937...	1,182	482	115,149	7,602	1,233	61	1,294	642	52,372	3,317
1938...	1,192	423	83,211	5,538	730	21	751	700	64,405	5,334
1939...	1,231	471	107,808	8,862	1,271	28	1,299	700	58,068	4,253
1940...	1,220	521	136,201	15,064	3,109	2,061	5,170	632	51,526	3,552
VIRGINIA										
1931...	7,071	2,730	631,485	76,746	8,662	-----	8,662	3,661	375,118	50,870
1932...	6,915	1,490	378,009	36,692	4,972	-----	4,972	4,765	360,176	62,779
1933...	6,815	1,930	502,610	43,882	6,060	113	6,173	4,211	266,697	62,341
1934...	6,893	2,542	641,816	54,682	7,519	99	7,618	3,794	230,031	36,450
1935...	6,876	2,742	697,714	56,778	7,807	156	7,963	3,639	247,877	39,703
1936...	6,846	3,282	909,028	94,794	14,287	252	14,539	3,100	216,083	25,072
1937...	6,832	3,229	988,325	108,187	15,260	398	15,658	3,184	235,851	22,214
1938...	6,894	3,031	820,207	77,105	11,513	106	11,619	3,415	302,389	29,480
1939...	6,946	3,541	1,074,907	116,481	17,866	456	18,321	3,019	210,124	21,478
1940...	7,085	3,963	1,276,922	145,858	31,197	4,990	36,187	2,718	202,589	25,922

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931-1940,¹ in aggregate for the United States and by States and Territories,²⁰ for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ³						Returns with no net income ³		
		Number	Gross income ²¹	Net income ³	Income tax ⁴	Excess profits taxes ⁵	Total tax	Number	Gross income ²¹	Deficit ³
WASHINGTON										
1931...	13,091	3,916	357,660	17,608	1,397	-----	1,397	6,388	592,111	83,323
1932...	12,328	1,654	166,579	7,744	954	-----	954	8,150	499,153	85,440
1933...	11,472	2,128	293,411	12,805	1,768	55	1,823	7,206	401,664	50,907
1934...	11,457	2,903	510,734	25,764	3,537	100	3,637	6,483	339,317	36,830
1935...	11,556	3,141	639,526	32,449	4,462	196	4,658	6,196	313,667	31,598
1936...	11,227	3,894	883,242	63,898	7,718	253	7,971	5,319	279,851	25,072
1937...	11,072	3,615	914,624	65,665	8,084	465	8,549	5,350	312,410	26,147
1938...	10,636	3,088	650,622	40,552	5,239	66	5,305	5,551	368,077	30,656
1939...	10,455	3,507	861,267	63,825	8,860	181	9,041	4,983	285,460	23,565
1940...	10,324	3,986	1,067,562	93,976	17,781	3,658	21,439	4,402	209,903	24,571
WEST VIRGINIA										
1931...	4,953	1,900	228,123	16,445	1,586	-----	1,586	2,508	277,974	38,950
1932...	4,807	962	119,373	7,915	1,039	-----	1,039	3,344	258,395	37,569
1933...	4,554	1,290	223,741	17,919	2,465	32	2,497	2,831	205,260	26,105
1934...	4,662	1,726	430,706	29,008	3,987	52	4,039	2,525	187,118	16,991
1935...	4,543	1,870	510,002	34,388	4,728	135	4,863	2,328	152,547	12,825
1936...	4,490	2,246	640,222	53,126	7,145	294	7,439	1,975	150,628	9,356
1937...	4,505	2,213	681,886	53,056	7,787	488	8,275	2,034	168,317	13,590
1938...	4,560	1,870	434,864	34,156	5,295	33	5,329	2,385	239,510	14,744
1939...	4,663	2,128	574,567	45,628	6,743	143	6,885	2,190	152,169	13,286
1940...	4,748	2,395	638,269	49,241	9,754	577	10,331	2,034	141,834	10,501
WISCONSIN										
1931...	16,311	5,199	859,406	50,205	5,100	-----	5,100	9,067	904,477	109,487
1932...	16,203	2,806	391,493	19,848	2,602	-----	2,602	11,176	829,237	149,785
1933...	15,852	3,422	718,626	37,548	5,201	155	5,356	10,147	531,140	88,324
1934...	15,910	4,559	1,025,696	51,208	7,042	154	7,196	9,177	614,934	69,613
1935...	15,916	5,087	1,273,028	62,182	8,552	294	8,846	8,600	616,960	64,133
1936...	15,793	6,427	1,935,018	120,224	18,639	669	19,308	7,177	453,980	44,068
1937...	15,595	6,267	2,030,890	130,714	21,759	1,411	23,170	7,282	545,449	43,766
1938...	15,425	5,140	1,475,099	82,092	12,783	98	12,881	8,279	722,681	59,534
1939...	14,935	5,958	1,854,483	120,094	19,245	285	19,530	7,237	451,292	43,001
1940...	14,767	6,564	2,175,776	169,354	35,628	9,224	44,851	6,596	408,885	46,270
WYOMING										
1931...	1,416	580	27,804	1,701	91	-----	91	634	28,814	4,874
1932...	1,495	246	9,859	528	59	-----	59	1,039	35,317	6,350
1933...	1,322	291	14,800	590	79	1	80	879	25,870	4,715
1934...	1,313	391	29,056	1,413	194	6	200	787	24,769	5,105
1935...	1,297	443	37,844	1,922	264	13	277	715	23,007	1,794
1936...	1,247	553	48,187	2,757	344	13	357	570	20,417	1,829
1937...	1,190	506	48,456	3,358	415	39	454	560	21,060	1,257
1938...	1,187	508	41,423	3,205	467	5	472	543	21,441	1,912
1939...	1,150	552	47,565	3,960	516	16	532	479	16,908	1,332
1940...	1,152	591	51,857	4,680	711	37	748	443	15,918	902

For footnotes, see pp. 305-308.

TABLE 24.—Consolidated corporation income tax returns, 1928-1940^{1 61} (excluding excess profits tax returns filed under the Second Revenue Act of 1940⁶²)—For all consolidated returns: Number of returns and number of subsidiaries; for consolidated returns with net income and consolidated returns with no net income: Number of returns, total compiled receipts, net income or deficit; also for consolidated returns with net income: Net loss for prior year and income tax.

[Money figures in thousands of dollars]

Year	All consolidated returns		Consolidated returns with net income					Consolidated returns with no net income		
	Number of returns	Number of subsidiaries	Number of returns	Total compiled receipts ⁶³	Net income	Net loss for prior year	Income tax	Number of returns	Total compiled receipts ⁶³	Deficit
1928.....	9,300	(⁶⁴)	5,870	62,534,503	5,060,380	101,242	591,382	3,430	7,290,894	567,006
1929.....	8,754	30,112	5,408	62,453,733	5,953,845	213,892	631,375	3,346	10,002,595	737,358
1930.....	8,951	32,209	4,067	46,258,564	3,377,845	51,045	398,284	4,884	17,337,584	1,519,519
1931.....	8,495	31,307	2,698	24,075,862	1,846,305	41,131	216,547	5,797	26,168,255	2,503,046
1932.....	7,426	29,232	1,272	11,048,877	502,381	35,003	67,335	6,154	21,086,459	2,835,184
1933.....	7,101	28,589	1,880	16,391,348	833,394	—	120,983	5,221	15,298,496	1,962,969
1934.....	⁶⁵ 445	2,522	147	2,868,520	69,444	—	10,315	298	2,310,148	296,741
1935.....	63	464	9	353,848	5,422	—	854	54	2,015,586	217,281
1936.....	98	722	35	1,586,159	114,617	—	12,084	63	2,065,261	159,123
1937.....	93	693	30	1,325,010	67,320	—	5,466	63	2,324,682	184,030
1938.....	102	690	22	975,011	41,078	—	4,842	80	2,287,380	288,825
1939.....	108	715	31	1,479,811	111,244	—	13,353	77	2,350,620	192,767
1940.....	112	709	44	2,423,165	181,237	6,064	32,965	68	2,058,485	138,960

Footnotes for historical tables 18-24, pp. 282-305.

¹ Changes in the Federal tax laws affecting the comparability of data from income tax returns of corporations are summarized on pp. 316-331; textual discussion of comparability appears on p. 36-38.

² Includes returns of inactive corporations. For 1909-26 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927-40 the number of returns of inactive corporations may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

³ The classification of the returns into those with net income and those with no net income, as well as the amounts of net income and deficit, are based on the net income reported for income tax purposes, 1909 through 1935, and on the net income reported for declared value excess-profits tax purposes, 1936 through 1940, with the following exceptions: For 1909-12 the classification corresponds to returns with and without tax liability; for the first two months in 1913 the net income is that for excise tax purposes; for 1920-32 the net income is that for the current year (before deducting net loss for prior year); for 1936 the classification is based on net income for income tax purposes, while the amounts, like those for 1937 through 1940, are based on net income for declared value excess-profits tax purposes, the amount for 1940 being adjusted to exclude the deduction due to net operating loss for the preceding year. (The only difference between the two amounts of net income for 1936 is the declared value excess-profits tax of \$21,612,551. Prior to 1927, returns of inactive corporations were included in returns with no net income.)

⁴ For 1909-15, the amounts are tax collections which include interest and penalties resulting from additional assessments; for 1916-1940 are the amounts of tax liability reported on the returns. For 1909-12, the amount represents the special excise tax; for 1913, consists of \$32,456,663 income tax and \$10,671,077 excise tax; for 1914-35 and 1939, represents income tax; for 1940, consists of income and income defense tax. For 1936, consists of (1) income tax reported on returns with fiscal year ending in period July through November 1936 (and on returns for a part year begin-

ning in 1935 and ending in 1936, the greater part of the accounting period falling in 1936), and (2) normal tax and surtax on undistributed profits reported on returns for the calendar year 1936 and on returns with fiscal year ending in period January through June 1937 (and on returns for a part year beginning and ending in 1936, and for a part year beginning in 1936 and ending in 1937, the greater part of the accounting period falling in 1936). For 1937, consists of normal tax and surtax on undistributed profits. For 1938, consists of (1) normal tax and surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938), and (2) income tax reported on returns for the calendar year 1938 and on returns with fiscal year ending in period January through June 1939 (and on returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938).

⁵ For 1917-22, consists of war-profits and excess-profits tax. For 1933-1939, consists of declared value excess-profits tax. The declared value excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, the amount tabulated includes a small amount of declared value excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of income tax, is not allowed against net income in the computation of declared value excess-profits tax. (See art. 1(d), Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.") In addition to the declared value excess-profits tax, the amount tabulated for 1940 includes \$373,510,919 of excess profits tax imposed by section 710 of the Internal Revenue Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after Dec. 31, 1939. For amount of this latter excess profits tax for each State, see table on pp. 230-231.

⁶ Excludes dividends paid by life insurance companies for all years prior to 1928.

⁷ For 1909-15, data are for the fiscal year ending June 30 of the following year, as shown in the annual reports of Commissioner of Internal Revenue; 1915 contains data from approximately 32,000 returns related to 1914. (See Annual Report, Commissioner of Internal Revenue, 1916, p. 26.)

⁸ Revised, as indicated below:

Year to which revision is applicable	Item	Statistics of Income showing revision		
		Year	Page	Note
1925....	Gross income.....	{1935... (Part 2.)}	21	7
1926....	Assets and liabilities.	1928....	383	-----
1927....	Dividends paid.....	1928....	329	-----
1928....	Liabilities.....	1931....	32	-----
1928....	Gross income and deductions.	1930....	238, 239	-----
	Dividends paid.....	{1935... (Part 2.)}	9	2
	Tax-exempt interest	{1935... (Part 2.)}	24	14
1929....	Assets and liabilities	1930....	28	-----
	Dividends paid.....	{1934... (Part 2.)}	9	2
1930....	Receipts and deductions.	1931....	32, 33	-----
	Total compiled receipts.	1933....	37	-----
	Interest on Federal, etc., bonds.....	1933....	37	-----
	Surplus	1933....	37	-----
	Miscellaneous liabilities.	1933....	37	-----
	Dividends paid.....	{1935... (Part 2.)}	9	2
1931....	Assets and liabilities.	1933....	37	-----
	Investments other than tax-exempt.	1933....	37	-----
1932....	Net loss for prior year.	1933....	37	-----
	Income tax.....	1933....	37	-----
	Total tax.....	1933....	37	-----
	Receipts and deductions.	1933....	37	-----
	Liabilities.....	1933....	37	-----
1934....	Dividends paid.....	{1935... (Part 2.)}	9	2
	Interest on tax-exempt obligations.	{1935... (Part 2.)}	24	14
	Gross income.....	{1939... (Part 2.)}	231	63
	Number of returns.	{1939... (Part 2.)}	231	63
	Deficit.....	{1939... (Part 2.)}	231	63
1939....	Capital stock, preferred.	1940....	See note (a) below.	-----
	Surplus reserves.....	{Part 2.}		-----

(a) Capital stock, preferred, has been reduced by \$42,080,000, and surplus reserves increased by that amount. This revision affects the industrial group "Chemicals and allied products," returns with net income, and total assets class \$100,000,000 and over, in Statistics of Income for 1939, Part 2, pp. 20 and 50, and basic tables 4, 5, and 6.

⁹ Data for returns with net income for 1918 and 1920-24, and for returns with net income and with no net income for 1925-30 appear in Statistics of Income for 1930, pp. 49-51; for returns with net income and with no net income for 1931-34 appear in Statistics of Income for 1934, Part 2, pp. 36 and 37; for returns with net income and with no net income for 1935-36 appear in Statistics of Income for 1936, Part 2, p. 48.

¹⁰ Excludes returns of inactive corporations, except for 1926.

¹¹ For 1926-31, gross sales, less returns and allowances, from trading and manufacturing; for 1932-40, gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

¹² Gross profit from operations other than trading and manufacturing for 1926-31; gross receipts from operations where inventories are not an income-determining factor for 1932-40. For "Cost of operations" see "Deductions."

¹³ Gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the respective deduction items. Prior to 1938, "Royalties" are included in "Other receipts."

¹⁴ For 1932 and 1933 "Net capital gain," as tabulated, is a composite of net gain (excess of gains over losses) resulting from (1) sales or exchanges of stocks and bonds (a) held two years or less, hence not classed as capital assets and (b) in the case of traders in securities, held over two years but not considered capital assets and (2) net gain or loss resulting from (a) sales or exchanges of capital assets and (b) sales or exchanges of real estate, regardless of time held. For 1934-39 consists of net gain resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held. For 1940 consists of net gain resulting from sales or exchanges of capital assets—(1) held for 18 months or less and (2) held for more than 18 months. For 1938-40 there is excluded net gain resulting from sales or exchanges of depreciable assets. (See note 15.)

¹⁵ Consists of net gain or loss from sales of property used in trade or business, of a character which is subject to depreciation.

¹⁶ Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations receiving a large percentage of their gross income from sources within a possession of the United States, which dividends are included in "Other receipts." Dividends from domestic corporations were not required to be included in net income prior to 1936.

¹⁷ For 1936, consists of interest on United States savings bonds and Treasury bonds owned in principal amount over \$5,000 and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended. For 1937-40, consists of interest on United States savings bonds and Treasury bonds owned in principal amount over \$5,000.

¹⁸ For 1934 and 1935, includes interest subject to declared value excess-profits tax. For 1936-40, consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations issued under the Federal Farm Loan Act, or such act as amended; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less, and, for 1937-40, also includes interest on obligations of instrumentalities of the United States, other than those issued under the Federal Farm Loan Act, or such act as amended.

¹⁹ Excludes nontaxable income other than interest on tax-exempt Government obligations.

²⁰ Includes taxes which are reported in "Cost."

²¹ Excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

²² The cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

²³ Excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, and succession taxes, (3) that portion of income and profits taxes paid to foreign countries and United States possessions which for 1926-31 is claimed as a credit against income tax, or for 1932-40, the entire amount of such tax if any portion thereof is claimed as a credit against income tax, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

²⁴ Limited to 5 percent of net income before deduction of contributions or gifts; not allowable prior to 1936.

²⁵ For 1932 and 1933 "Net capital loss," as tabulated, consists of the excess of net loss resulting from sales or exchanges of (1) capital assets and (2) real estate, regardless of time held, over net gain resulting from sales or exchanges of stocks and bonds held 2 years or less, and therefore not classed as capital assets. For 1934-39 consists of the deduction allowable for "Net capital loss" (excess of losses over gains resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held) which deduction cannot exceed \$2,000 or the amount of net capital loss, whichever is less. For 1940 consists of the excess of losses over gains resulting from sales or exchanges of capital assets held over 18 months. For 1938-40 there is excluded net loss from sales or exchanges of depreciable assets.

²⁶ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. For 1939-40, excludes "Repairs." (See note 22.)

²⁷ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers of life insurance companies which file Form 1120L.

²⁸ Net income is less than compiled net profit, and deficit is greater than compiled net loss, for 1926-35 by the sum of "Dividends from domestic corporations" and "Interest on Government obligations"; for 1936-40 by the amount of wholly tax-exempt interest on Government obligations.

²⁹ Included in "Other receipts."

³⁰ Included in "Interest on Government obligations wholly tax-exempt."

³¹ Included in "Other deductions."

³² Includes deduction of \$7,593,030 allowed for the amortization of the cost of emergency facilities necessary for national defense.

³³ Compiled net loss or deficit.

³⁴ Items of receipts and deductions, "Compiled net profit or net loss," and "Net income or deficit" are not available for corporation returns with balance sheets for the years 1926-30.

³⁵ Excludes returns with fragmentary balance sheet data, and, except for 1926, also excludes returns of inactive corporations.

³⁶ Includes bank deposits.

³⁷ Obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

³⁸ Consists of gross depreciable and depletable capital assets (less reserves for depreciation and depletion) and land. For 1939-40, includes intangibles which were included in "Other assets" for prior years.

³⁹ Assets and liabilities are as of December 31, or close of fiscal year nearest thereto. Adjustments are made in tabulating the data as follows: (1) Reserves for depreciation, depletion, amortization, and, except for 1926, reserve for bad debts, when reported under liabilities are deducted from the corresponding asset account, and "Total assets" and "Total liabilities" are decreased by the amount

of such reserves, (2) a deficit reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are correspondingly decreased, (3) a negative amount, reported under assets is transferred to liabilities, and "Total assets" and "Total liabilities" are correspondingly increased.

⁴⁰ For 1929-36, consists of "Accounts payable" and "Notes payable (less than 1 year)."

⁴¹ For 1929-36, includes "Notes payable (1 year or more)."

⁴² For 1926-36, includes reserves not specifically reported as "Surplus reserves" (except reserves for depreciation, depletion, and bad debts). See note 43.

⁴³ Consists of reserves reported under the caption "Surplus reserves." For 1926-37, "Surplus reserves" are tabulated in "Surplus and undivided profits." For 1926-36, the balance sheet on the return did not provide a caption for reporting surplus reserves as such. Whenever an item was reported specifically as "Surplus reserves" it was tabulated in "Surplus and undivided profits." However, reserves of this character, whenever reported under other reserve headings (except reserves for depreciation, depletion, and bad debts), were tabulated in "Other liabilities."

⁴⁴ For 1926-37, see note 43. For 1938-40, excludes reserves reported under the caption "Surplus reserves."

⁴⁵ For 1926-36, the net amount of "Surplus and undivided profits" or "Deficit" is tabulated from each return. For 1937, "Surplus and undivided profits" consists of the sum of the positive amounts reported under "Paid in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves"; "Deficit" consists of the sum of the negative amounts reported under "Paid in or capital surplus" and "Earned surplus and undivided profits." For 1938 and subsequent years, the method of tabulation is the same as for 1937, except that "Surplus reserves," being tabulated separately, are excluded from "Surplus and undivided profits."

⁴⁶ Included in "Other assets."

⁴⁷ "Other investments" of life insurance companies included in "Other assets."

⁴⁸ Notes payable, with maturity less than one year, included in "Notes and accounts payable" for 1926-36. (See note 40.)

⁴⁹ Notes payable, with maturity of one year or more, included in "Bonded debt and mortgages" for 1926-36. (See note 41.)

⁵⁰ "Gross receipts from operations" and "Cost of operations" are not available; the amount shown is the gross profit from operations.

⁵¹ Includes deduction of \$7,494,252 allowed for the amortization of the cost of emergency facilities necessary for national defense, reported on returns with balance sheets.

⁵² A corporation is classified industrially according to the business reported on the return. When multiple businesses are reported on a return the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore an industrial group may contain data for industrial activities other than that on which the classification is based. The industrial classification for 1934 and subsequent years is not strictly comparable with that for prior years, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroad corporations and their related holding or leasing companies, which privilege was extended under sec. 152 of the Internal Revenue Code, to Pan-American trade corporations for taxable years beginning after Dec. 31, 1939. Prior to 1934, the industry in which each consolidated return is classified represents the predominant or basic activity of the combined affiliated concerns, whereas, for 1934 and subsequent years, the industry reported on the returns filed for each concern, which was formerly in the affiliated group, is classified separately.

⁵³ Table 22 is the only table in this report showing 1938-40 data by industrial groups similar to the major industrial groups in Statistics of Income for 1931-37. The application of the Standard Industrial Classification to returns for 1938-40 results in an increased number of industrial groups with certain changes in the contents of the groups. The 1938-40 data in table 22 are made comparable, insofar as possible, with the data by major industrial groups as published for 1931-37, by transferring certain industrial activities from the classification in which they are tabulated in Statistics of Income, Part 2, for each of the years 1938-40, to the classification in which they are tabulated for 1937. Vice versa, a few adjustments are made in the 1937 data for major industrial groups by transferring certain industrial activities from the classification in which they were tabulated for 1937 to the classification in which they would have been tabulated had the industrial classification for 1938-40 been used. Both the original and the adjusted amounts are shown for 1937 in basic table 22. For comparison of industrial groups in which changes occur between 1937 and 1938, see Statistics of Income for 1938, Part 2, pages 241-248. For comparison of industrial groups in which changes occur between 1940 and 1939, see chart in this report on pp. 310-314. Although the 1937-40 data shown in this table are the best comparison that can be presented, it should be noted that they are not entirely comparable because certain industrial activities *within* minor industrial groups are included in different major industrial groups for 1938-40 than for 1937, and, since data for these activities are not tabulated separately, adjustment cannot be made.

⁵⁴ "Gross income" as tabulated is obtained from "Total income" as reported on the return by adding "Cost of goods sold," "Cost of operations" (except for 1931), and any negative items reported under sources of income. (Correspondingly, these items are added to deductions.)

⁵⁵ "Liquors and beverages" included in "Food and kindred products" prior to 1933.

⁵⁶ "Clothing and apparel" included in "Textiles and their products" prior to 1936.

⁵⁷ "Petroleum and other mineral oil products" included in "Chemicals and allied products" prior to 1936.

⁵⁸ "Motor vehicles, complete or parts," included in "Metal and its products" prior to 1936.

⁵⁹ Less than \$500

⁶⁰ Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. A corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

⁶¹ Data for earlier years not available.

⁶² For data pertaining to consolidated excess profits tax returns, see p. 30.

⁶³ "Gross income" for 1931 through 1934.

⁶⁴ Not available.

⁶⁵ Includes (declared value) excess profits tax (effective June 30, 1933, under provisions of National Industrial Recovery Act) aggregating \$254,401.

⁶⁶ Of this number, 76 returns were for common carriers by railroad, the other 369 being returns permitted to be filed for fiscal years ending prior to Dec. 31, 1934, by corporations other than common carriers by railroad.

MAJOR AND MINOR INDUSTRIAL GROUPS
IN WHICH
CHANGES OCCUR BETWEEN 1940 AND 1939

MAJOR INDUSTRIAL GROUPS IN WHICH CHANGES OCCUR BETWEEN 1940 AND 1939

The following chart shows, by comparison, the major industrial groups in which changes occur between the two years. The changes between comparable groups are indicated by explanations in parentheses. Some groups are combinations of two or more groups and are indicated by brackets. Also included are those groups for which the only change consists of rewording the title to express more clearly the contents of the groups.

Major industrial groups	
1940	1939
Mining and quarrying. Crude petroleum and natural gas production.	Mining and quarrying. Petroleum.
Manufacturing. Food and kindred products (<i>includes</i> "Ice, natural and manufactured"). Other manufacturing (<i>excludes</i> "Ice, natural and manufactured").	Manufacturing. Food and kindred products (<i>excludes</i> "Ice, natural and manufactured"). Other manufacturing (<i>includes</i> "Ice, natural and manufactured").
Trade. Wholesale. Commission merchants. Other wholesalers. Retail. General merchandise. Food stores, including market milk dealers. Apparel and accessories. Automotive dealers. Building materials, fuel and ice (<i>includes</i> "Fuel and ice dealers"). Other retail trade (<i>excludes</i> "Fuel and ice dealers").	Trade. Wholesale. Retail. Department, general merchandise, dry goods. Limited-price variety stores. Mail-order houses. Food stores. Apparel. Dealers in automobiles, accessories, tires, batteries. Lumber and coal yards (<i>excludes</i> "Fuel and ice dealers"). Other retail trade (<i>includes</i> "Fuel and ice dealers").
Service. Hotels and other lodging places. Personal service. Automotive repair services and garages. Motion pictures. Amusement, except motion pictures. Miscellaneous repair services, hand trades. Other service, including schools.	Service. Personal service. Automobile repair services. Amusement. Other service, including schools.
Finance, insurance, real estate, and lessors of real property. ¹ Finance. Long-term credit agencies, mortgage companies, except banks. Short-term credit agencies, except banks. ³ Investment trusts and investment companies. ⁴ Other investment companies, including holding companies. ⁵ Finance not allocable. ⁶ Insurance carriers, agents, etc. Insurance carriers. Insurance agents, brokers, etc.	Finance, insurance, real estate, and lessors of real property. ² <i>Finance—not designated but available by summarizing.</i> Mortgage and title companies. Commercial credit and finance companies. Industrial and personal loan companies. Investment trusts and investment companies. ⁴ Holding companies. ⁶ Other corporations holding securities. ⁷ Insurance carriers, agents, etc. Finance, insurance, real estate, and lessors of real property not allocable. ⁹
Nature of business not allocable, except trade. ²	Nature of business not allocable, except trade. ¹

¹ Excludes corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property."

² Includes corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property."

³ Includes returns which, for 1939, were not allocable to either "Commercial credit and finance companies" or "Industrial and personal loan com-

panies" and which were tabulated in "Finance, insurance, real estate, and lessors of real property not allocable."

⁴ For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at no time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock; for 1939, consists of investment trusts and investment companies which (a) at no time during the taxable year owned 50 per-

cent or more of the voting stock of another corporation or (b) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁵ Consists of (a) corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock, and (b) corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

⁶ Consists of corporations which at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁷ Consists of corporations (other than investment trusts and investment companies) which (a) at *no* time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁸ "Finance not allocable" was included in "Finance, insurance, real estate, and lessors of real property not allocable" for 1939.

⁹ Tabulated, for 1940, partly in "Short-term credit agencies, except banks," partly in "Finance not allocable," and partly in "Nature of business not allocable, except trade."

MINOR INDUSTRIAL GROUPS IN WHICH CHANGES OCCUR BETWEEN 1940 AND 1939

The following chart shows, by comparison, the minor industrial groups in which changes occur between the two years. The changes between comparable groups are indicated by explanations in parentheses. Some groups are combinations of two or more groups and are indicated by brackets. Also included are those groups for which the only change consists of rewording the title to express more clearly the contents of the groups.

Minor industrial groups	
1940	1939
Mining and quarrying. Crude petroleum and natural gas production. Crude petroleum, natural gas, and natural gasoline production. Nonmetallic mining and quarrying. Other nonmetallic mining and quarrying.	Mining and quarrying. Petroleum. Oil, gas, and natural gasoline. Nonmetallic mining and quarrying. Other mining and quarrying.
Manufacturing. Food and kindred products. Other food, including ice, and flavoring sirups (<i>includes</i> "Ice, natural and manufactured"). Beverages. Malt liquors and malt. Distilled, rectified, and blended liquors.	Manufacturing. Food and kindred products. Other, including flavoring sirups (<i>excludes</i> "Ice, natural and manufactured.") Beverages. Brewer's and malt products. Distilleries, rectifiers, blenders.
Leather and products. Leather, tanned, curried, and finished. Footwear, except rubber (<i>includes</i> "Boot and shoe cut stock and findings"). Other leather products (<i>excludes</i> "Boot and shoe cut stock and findings").	Leather and products. Leather, tanning, currying, and finishing. Footwear, except rubber (<i>excludes</i> "Boot and shoe cut stock and findings"). Other leather products (<i>includes</i> "Boot and shoe cut stock and findings").
Rubber products. Other rubber products, including rubberized fabrics and clothing.	Rubber products. Other rubber products, including rubberized fabrics and clothing. Rubber products not allocable.
Lumber and timber basic products. Logging camps and sawmills.	Lumber and timber basic products. Logging and sawmills. Lumber and timber basic products not allocable.
Furniture and finished lumber products. Other finished lumber products, including cork products.	Furniture and finished lumber products. Other, including cork products.
Paper and allied products. Pulp goods and converted paper products.	Paper and allied products. Pulp and paper converted products.
Printing and publishing industries. Books and music (<i>includes</i> "Music"). Commercial printing (<i>includes</i> "Lithographing, gravure, rotogravure, and rotary photogravure"). Other printing and publishing (<i>excludes</i> "Music" and "Lithographing, gravure, rotogravure, and rotary photogravure").	Printing and publishing industries. Books (<i>excludes</i> "Music"). Commercial printing (<i>excludes</i> "Lithographing, gravure, rotogravure, and rotary photogravure"). Other printing and publishing (<i>includes</i> "Music" and "Lithographing, gravure, rotogravure, and rotary photogravure").
Chemicals and allied products. Other chemical products.	Chemicals and allied products. Other chemicals and allied products.
Iron, steel, and products. Hand tools, cutlery, and hardware (<i>includes</i> "Cutlery"). Other iron, steel, and products (not classified below) (<i>excludes</i> "Cutlery").	Iron, steel, and products. Hand tools and general hardware (<i>excludes</i> "Cutlery"). Other iron, steel, and products (not classified below) (<i>includes</i> "Cutlery").
Nonferrous metals and their products. Jewelry (except costume), silverware, plated ware (<i>includes</i> "Silverware and plated ware"). Other manufactures of nonferrous metals and their alloys (<i>excludes</i> "Silverware and plated ware").	Nonferrous metals and their products. Jewelry, except costume jewelry (<i>excludes</i> "Silverware and plated ware"). Other manufactures of nonferrous metals and their alloys (<i>includes</i> "Silverware and plated ware").
Electrical machinery and equipment. Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use (<i>includes</i> "Wire and cable"). Communication equipment and phonographs (<i>includes</i> "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").	Electrical machinery and equipment. Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use (<i>excludes</i> "Wire and cable"). Radio apparatus and phonographs (<i>excludes</i> "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").

Minor industrial groups—Continued

1940

Manufacturing—Continued.

Electrical machinery and equipment—Con.

Electrical appliances.

Other electrical machinery and equipment (*excludes* "Wire and cable" and "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").

Automobiles and equipment, except electrical.

Automobile accessories, parts (except electrical), and passenger trailers.

Other manufacturing (*excludes* "Ice, natural and manufactured").

Public utilities.

Transportation.

Railroad, switching, terminal, and passenger car service companies.

Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith (*excludes* "City and suburban bus lines not operated by railway companies").

Other highway passenger transportation (*includes* "City and suburban bus lines not operated by railway companies" and "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").

Highway freight transportation, warehousing, and storage.

Pipe line transportation.

Services incidental to transportation (*excludes* "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").

Communication.

Telephone (wire and radio).

Telegraph (wire and radio) and cable.

Radio broadcasting and television.

Other public utilities.

Gas, distribution and manufacture.

Utilities not elsewhere classified.

Other utilities not allocable.

Trade.

Wholesale.

Commission merchants.

Other wholesalers.

Food, including market milk dealers.

Alcoholic beverages.

Apparel and dry goods.

Chemicals, paints, and drugs.

Hardware, electrical goods, plumbing and heating equipment.

Lumber and millwork.

Wholesalers not elsewhere classified.

Wholesalers not allocable.

Retail.

General merchandise.

Department, dry goods, other general merchandise (a minor group).

Food stores, including market milk dealers.

Apparel and accessories.

Automotive dealers.

Automobiles and trucks.

Accessories, parts, etc.

Building materials, fuel and ice (*includes* "Fuel and ice dealers").

Other retail trade (*excludes* "Fuel and ice dealers").

1939

Manufacturing—Continued

Electrical machinery and equipment—Con.

Household electrical appliances.

Other electrical machinery (*includes* "Wire and cable" and "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").

Automobiles and equipment, except electrical.

Trailers for passenger cars.

Automobile accessories and parts, other than electrical.

Other manufacturing.

Ice, natural and manufactured.

Manufacturing not elsewhere classified.

Public utilities.

Transportation.

Railroads, switching, terminal, sleeping and dining car companies.

Railways, street, suburban, and interurban; bus lines, city and suburban (*includes* "City and suburban bus lines not operated by railway companies").

Bus lines, interstate and interurban (*excludes* "City and suburban bus lines not operated by railway companies" and "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").

Trucking, interstate and interurban.

Trucking, local; and warehousing.

Pipe lines.

Other transportation and allied services (*includes* "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").

Communication.

Telephone and radio telephone.

Telegraph and radio telegraph.

Radio broadcasting and services.

Other public utilities.

Gas production and distribution, except natural gas production.

Public utilities not elsewhere classified.

Other public utilities not allocable.

Trade.

Wholesale.

Retail.

Department, general merchandise, dry goods (a major group).

Food stores.

Apparel.

Dealers in automobiles, accessories, tires, batteries.

Motor-vehicle dealers.

Accessories, tires, and batteries.

Dealers in automobiles, etc. not allocable.

Lumber and coal yards (*excludes* "Fuel and ice dealers").

Other retail trade (*includes* "Fuel and ice dealers").

Minor industrial groups—Continued	
1940	1939
<p>Service.</p> <p>Personal service (<i>excludes</i> "Hotels and other lodging places").</p> <p>Laundries, cleaners, and dyers.</p> <p>Hotels and other lodging places (a major group).</p> <p>Automotive repair services and garages.</p> <p>Amusement, except motion pictures.</p> <p>Miscellaneous repair services, hand trades.</p> <p>Other service, including schools.</p> <p>Finance, insurance, real estate, and lessors of real property.</p> <p>Finance.</p> <p>Long-term credit agencies, mortgage companies, except banks.</p> <p>Short-term credit agencies, except banks.</p> <p>Sales finance and industrial credit.</p> <p>Other short-term credit agencies.</p> <p>Personal credit.</p> <p>Short-term credit agencies, except banks, not allocable.¹</p> <p>Investment trusts and investment companies.²</p> <p>Fixed or semifixed type.</p> <p>Mineral, oil and gas royalty companies.</p> <p>Other investment companies, including holding companies.</p> <p>Holding companies.³</p> <p>Operating-holding companies.⁴</p> <p>Finance not allocable (included in "Finance, insurance, real estate, and lessors of real property not allocable" for 1939).</p> <p>Insurance carriers, agents, etc.</p> <p>Insurance carriers.</p> <p>Life insurance companies.</p> <p>Mutual insurance, except life.</p> <p>Other insurance carriers.</p> <p>Insurance agents, brokers, etc.</p> <p>Real estate, including lessors of buildings.</p> <p>Owner operators and lessors of buildings.</p> <p>Lessee operators of buildings.</p> <p>Owners for improvement.</p> <p>Trading for own account.</p> <p>Real estate agents, brokers, etc.</p> <p>Title abstract companies.</p> <p>Nature of business not allocable, except trade (<i>includes</i> corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property").</p>	<p>Service.</p> <p>Personal service (<i>includes</i> "Hotels and other lodging places").</p> <p>Laundries, cleaning and dyeing.</p> <p>Hotels and other lodging places (a minor group).</p> <p>Automobile repair services.</p> <p>Amusement.</p> <p>Other amusement.</p> <p>Amusement not allocable.</p> <p>Other service, including schools.</p> <p>Finance, insurance, real estate, and lessors of real property.</p> <p>Mortgage and title companies.</p> <p>Commercial credit and finance companies.</p> <p>Industrial and personal loan companies.</p> <p>Investment trusts and investment companies.²</p> <p>Fixed type.</p> <p>Oil royalty companies.</p> <p>Holding companies.³</p> <p>Railroad securities.</p> <p>Other public utility securities.</p> <p>Industrial securities.</p> <p>Bank securities.</p> <p>Other specified securities.</p> <p>Securities not specified.</p> <p>Other corporations holding securities.⁴</p> <p>Insurance carriers, agents, etc.</p> <p>Life insurance companies.</p> <p>Insurance companies, except life.</p> <p>Agents, brokers, etc.</p> <p>Real estate, including lessors of buildings.</p> <p>Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.</p> <p>Agents, brokers, etc.</p> <p>Finance, insurance, real estate, and lessors of real property not allocable.⁵</p> <p>Nature of business not allocable, except trade (<i>excludes</i> corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property").</p>

¹ Consists of returns which for 1939 were not allocable to either "Commercial credit and finance companies" or "Industrial and personal loan companies" and which were tabulated in "Finance, insurance, real estate, and lessors of real property not allocable."

² For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock; for 1939, consists of investment trusts and investment companies which (a) at *no* time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

³ For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned

50 percent or more of the voting stock; for 1939, consists of corporations which at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁴ For 1940, consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments; for 1939, consists of corporations (other than investment trusts and investment companies) which (a) at *no* time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁵ Tabulated, for 1940, partly in "Short-term credit agencies, except banks, not allocable," partly in "Finance not allocable," and partly in "Nature of business not allocable, except trade."

SYNOPSIS OF FEDERAL TAX LAWS

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

- A. Corporation income and profits tax returns—credits, rates, and other provisions of the Federal tax laws for the income years 1909 through 1940.
- B. Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940.

TABLE A.—Corporation income and profits tax credits, rates, and other

Federal tax law (Date of enactment)	Income year	Income tax		
		Specific credit ³	Taxable income ^{4,5}	Rate (percent)
Act of: Aug. 5, 1909 (Special excise tax).	Jan. 1, 1909, through Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.	1
Oct. 3, 1913 (Income tax).	Mar. 1, 1913, through Dec. 31, 1915.	-----	All net income.-----	1
Revenue Act of: 1916 (Sept. 8, 1916).	1916.-----	-----	do.-----	2
1916 as amended, and 1917 (Oct. 3, 1917).	1917.-----	-----	Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the cur- rent year, and (2) dividends re- ceived out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	4
1918 (Feb. 24, 1919)	1918.-----	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920.-----	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess- profits and war-profits taxes on in- come from Government contracts, (4) partially tax-exempt interest received on United States obliga- tions issued after Sept. 1, 1917, and on War Finance Corporation bonds.	10

For footnotes, see pp. 322-326.

provisions ¹ of the Federal tax laws for the income years 1909 through 1940 ²

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ³	Rate (percent)	
	(⁶)-----	(⁶)-----	(⁶)-----	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	(⁶)-----	(⁶)-----	(⁶)-----	
	(⁶)-----	(⁶)-----	(⁶)-----	
Excess-profits: \$3,000 ⁷ ..	An amount equal to the same percentage of invested capital ⁸ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least one whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	Net income:		
		In excess of sum of specific exemption and credit, but not in excess of 15 percent of invested capital.	20	
		In excess of 15 percent but not in excess of 20 percent of invested capital.	25	
		In excess of 20 percent but not in excess of 25 percent of invested capital.	35	
		In excess of 25 percent but not in excess of 33 percent of invested capital.	45	
		In excess of 33 percent of invested capital.	60	
	For corporation with no invested capital or not more than a nominal capital, none, other than the exemption.	All net income in excess of \$3,000.	8	
\$3,000 ⁷ ..	8 percent of the invested capital ⁸ for the taxable year. ⁹	Net income equal to 20 percent of invested capital less exemption and credit.	30 ¹⁰	Amount paid or accrued. ¹¹
		Net income in excess of 20 percent of invested capital.	65	
War-profits: \$3,000 ⁷ ..	Either an amount equal to the average pre-war net income plus 10 percent of the increase or minus 10 percent of the decrease of invested capital ⁸ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. ¹²	80 percent of net income in excess of sum of (1) war-profits exemption and credit and (2) excess-profits tax.	100 ¹⁰	
Excess-profits: \$3,000 ⁷ ..	8 percent of the invested capital ⁸ for the taxable year. ⁹	Net income equal to 20 percent of invested capital less exemption and credit.	20 ¹²	Do. ¹¹
		Net income in excess of 20 percent of invested capital.	40	
	Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between April 6, 1917, and Nov. 11, 1918, if in excess of \$10,000.	Excess-profits and war-profits tax rates of Revenue Act of 1918. ¹⁴	

TABLE A.—*Corporation income and profits tax credits, rates, and other pro*

Federal tax law (Date of enactment)	Income year	Income tax		
		Specific credit ³	Taxable income ^{4 5}	Rate (percent)
Revenue Act of: 1921 (Nov. 23, 1921).	1921.....	2, 000	Same as 1919, 1920.....	10
	1922, 1923.....	2, 000	Net income in excess of specific credit. ¹⁶	12½
	1924 (June 2, 1924).....	2, 000	do. ¹⁶	12½
	1926 (Feb. 26, 1926).....	2, 000	do. ¹⁶	18 13
	1926, 1927.....	2, 000	do. ¹⁶	18 13½
	1928 (May 29, 1928).....	3, 000	do. ¹⁶	12
	1929.....	3, 000	do. ¹⁶	19 11
	1930, 1931.....	3, 000	do. ¹⁶	12
	1932, 1933.....		All net income ¹⁶	20 13¾
National Industrial Recovery Act (June 16, 1933). ²³	1933.....			
Revenue Act of: 1934 (May 10, 1934) 1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936).	1934, 1935.....		All net income ¹⁶	20 13¾
	1936, 1937 ²⁴			
1936 (June 22, 1936).....	1936, 1937.....		Normal tax next income: ²⁵ Less than or equaling..... \$2, 000 Exceeding \$2,000 or equal- ing..... 15, 000 Exceeding \$15,000 or equal- ing..... 40, 000 Exceeding..... 40, 000 Undistributed net income (for sur- tax): ²⁷ First 10 percent of adjusted net income. ²⁸ Next 10 percent of adjusted net income. Next 20 percent of adjusted net income. Next 20 percent of adjusted net income. Remainder of undistributed net income.	²⁶ 8 11 13 15 7 12 17 22 27
1937 (Aug. 26, 1937). ²⁹ 1938 (May 28, 1938)	1938.....		Adjusted net income, in total amount: ³⁰ (1) \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... (2) Slightly over \$25,000 (alterna- tive)— First \$25,000..... Amount over \$25,000..... (3) Over \$25,000 (general rule).....	(²⁶) 12½ 14 16 Same as above ³¹ 32 ³² 19

For footnotes, see pp. 322-326.

visions ¹ of the Federal tax laws for the income years 1909 through 1940²—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ^{4 5}	Rate (percent)	
Excess-profits: \$3,000 ⁷	Same as 1919, 1920.....	Same as 1919, 1920.....	Same as 1919, 1920. Same as 1918.	Amount paid or accrued. ¹⁵
(6).....	Government contracts: Excess- profits and war-profits credit same as 1918.	Same as 1918.....		
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 17}
(6).....	(6).....	(6).....	(6).....	Do. ^{15 21}
	12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5.....	
	do.....	do. ²³	5.....	Do. ^{15 21}
	10 percent of adjusted declared value of capital stock.	Net income ²³ in excess of 10 percent and not in excess of 15 per- cent of adjusted de- clared value. Net income in excess of 15 percent of ad- justed declared value.	6..... 12.....	
				Do. ^{15 21}
	10 percent of adjusted declared value of capital stock.	Net income ²³ in excess of 10 percent and not in excess of 15 per- cent of adjusted de- clared value. Net income in excess of 15 percent of ad- justed declared value.	6..... 12.....	Do. ^{15 21}

TABLE A.—Corporation income and profits tax credits, rates, and other pro

Federal tax law (Date of enactment)	Income year	Income tax		
		Specific credit ¹	Taxable income ^{4 5}	Rate (percent)
Internal Revenue Code (Feb. 10, 1939). ²³	1939-----	-----	Adjusted net income, in total amount: ²⁰	(²⁶)
			(1) \$25,000 or less—	
			First \$5,000-----	12½
			Next \$15,000-----	14
			Next \$5,000-----	16
			(2) Slightly over \$25,000 (alterna- tive)—	
			First \$25,000-----	Same as above
			Amount over \$25,000-----	²¹ 32
			(3) Over \$25,000 (general rule)-----	²² 19
			Normal-tax net income, in total amount: ²³	
Internal Revenue Code as amended by: Revenue Act of 1939 (June 29, 1939). ²⁴	1939-----	-----	\$25,000 or less—	
			First \$5,000-----	²⁵ 14.85
			Next \$15,000-----	²⁵ 16.5
			Next \$5,000-----	²⁵ 18.7
			Over \$25,000, and not over \$31,964.30—	
			First \$25,000-----	Same as above
			Next \$6,964.30-----	38.3
			Over \$31,964.30, and not over \$38,565.89—	
			First \$5,000-----	15.4
			Next \$15,000-----	16.9
Revenue Act of 1940 ²⁶ (June 25, 1940). ²⁷	1940-----	-----	Next \$5,000-----	18.9
			Next \$13,565.89-----	36.9
			Over \$38,565.89-----	24 of en- tire nor- mal- tax net in- come.
			Excess profits tax amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940).	
			Second Revenue Act of 1940 ²⁸ (Oct. 8, 1940).	
			Revenue Act of 1940 ²⁹ (June 25, 1940). ³⁰	
			Internal Revenue Code as amended by: Revenue Act of 1939 (June 29, 1939). ³¹	
			Internal Revenue Code (Feb. 10, 1939). ³²	
			Adjusted net income, in total amount: ³³	
			(1) \$25,000 or less—	

For footnotes, see pp. 322-326.

visions ¹ of the Federal tax laws for the income years 1909 through 1940²—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ^{4 5}	Rate (percent)	
-----	10 percent of adjusted declared value of capital stock.	Net income ²³ in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	6----- 12-----	Amount paid or accrued. ^{15 21}
-----	(Declared value) 10 percent of adjusted declared value of capital stock.	Net income ²³ in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	³⁵ 6.6----- ³⁵ 13.2-----	Do. ^{15 21}
\$5,000-----	(Under the Second Revenue Act of 1940.) ³⁷ Average income base: 15 percent of average base period income ³⁸ plus 8 percent of net capital additions or less 6 percent of net capital reductions. Invested capital base: 8 percent of invested capital. ³⁸	Excess profits net income ³⁹ in excess of sum of specific exemption and excess profits credit: First \$20,000----- Next \$30,000----- Next \$50,000----- Next \$150,000----- Next \$250,000----- Over \$500,000-----	25----- 30----- 35----- 40----- 45----- 50-----	

Footnotes for table A, synopsis of Federal tax laws

(References to notes are to the footnotes of this synopsis)

¹ In general, applicable to all corporations whether filing separate or consolidated returns. Exceptions are explained in notes as indicated. (See also note 40 regarding personal holding companies; note 41, corporations improperly accumulating surplus; and table B, consolidated returns.)

² (a) Income tax returns are required to be filed by all corporations, regardless of amount of net income or loss, except those which are exempt from tax under specific provisions of the law, and those described in (c) and (d) below.

(b) Returns were required to be filed on a calendar year basis 1909 through 1912; for subsequent years, corporations are permitted to file returns on a fiscal year basis, other than that ending Dec. 31, *except* that life insurance companies are required to file on a calendar year basis in accordance with State laws regulating insurance companies, 1921 and subsequent years.

(c) Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount, and are entitled to the statutory deductions allowed against such income, *except* that for 1936 and subsequent years, foreign corporations not engaged in trade or business in the United States and not having an office or place of business therein, being liable to tax only upon their fixed or determinable annual or periodical income from sources within the United States, are not required to file returns unless the total tax has not been paid at source. When filing returns, such foreign corporations are not allowed any deductions.

(d) Domestic corporations deriving a large portion of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States received within the United States, 1921 and subsequent years. (See sec. 251, Internal Revenue Code.)

(e) Personal service corporations were treated as partnerships, Jan. 1, 1918, through Dec. 31, 1921. Prior and subsequent to said dates, such corporations were subject to the same requirements for filing returns as other corporations, except that for 1940 an excess profits tax return, Form 1121, is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders.

(f) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and declared value excess-profits tax, 1934 and subsequent years. (See note 40.)

(g) For 1940, every corporation is required to file an excess profits tax return, Form 1121, if its excess profits net income (computed under the invested capital method) is more than \$5,000, except (1) corporations exempt from income tax, (2) personal holding companies, (3) mutual investment companies, (4) diversified investment companies registered with the Securities and Exchange Commission, (5) foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein, (6) domestic corporations with net income derived largely from sources outside the United States (see sec. 727 (g) of Code), and (7) certain air mail carriers (see Civil Aeronautics Act of 1938, Title IV).

³ Specific credit not allowable to:

(a) Foreign corporations, except for 1909 through 1912;

(b) Domestic corporations with net income in excess of \$25,000, 1921 through 1931 (but if the net income is slightly in excess of \$25,000, the tax shall not exceed the tax which would be payable if the credit were allowed plus the amount of net income in excess of \$25,000); and

(c) Domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, 1928 through 1931.

⁴ "Net income" means the excess of gross income over deductions as defined in the various revenue acts. Certain variations in the deductions allowed, follow:

(a) Dividends received from domestic corporations subject to tax (other than as noted in the next

three paragraphs) are deductible, 1909 through 1912, and 1918 through 1935. Such dividends are not deductible, 1913 through 1917, and only 85 percent of such dividends are deductible, 1936 and subsequent years. The dividend deduction for 1938 and subsequent years cannot exceed 85 percent of the adjusted net income.

Dividends received from domestic corporations deriving a large portion of their gross income from sources within a possession of the United States are not deductible, 1921 and subsequent years.

Dividends received from corporations organized under the China Trade Act, 1922, are not deductible.

Dividends received from tax-exempt corporations are not deductible, 1932 and subsequent years.

Dividends received from foreign corporations are not deductible except the dividends of those foreign corporations receiving a certain amount of income from sources within the United States, 1919 through 1933.

Mutual investment companies are not allowed to deduct the credit for dividends received, but are allowed to deduct the credit for dividends paid, 1936 and subsequent years. (See sec. 13(a)(2)(3), Revenue Act of 1936; and supplement Q, Internal Revenue Code.) For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States or to any instrumentality thereof which is exempt from Federal income taxation, 1934 and subsequent years, see sec. 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Public, No. 374, 74th Cong.

(b) Losses sustained by corporations during a taxable year, not compensated for by insurance or otherwise, are entirely deductible, except as indicated in the following paragraphs:

For 1932 and 1933, losses from sales or exchanges of stocks or bonds (other than capital assets—see fourth paragraph below—and other than bonds issued by a government or political subdivision thereof) are allowed only to the extent of the gains from such sales or exchanges. This limitation does not apply to banks, trust companies, or dealers in securities. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains of the next succeeding year, but this carry-over was nullified by sec. 218(h), National Industrial Recovery Act.)

For 1934 through 1939, the deduction for losses from sales or exchanges of capital assets (see fourth paragraph below) is limited to the amount of the capital gains plus \$2,000, or to the amount of the capital loss, whichever is less. This limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc., but does obtain in regard to losses on stocks. (See sec. 117 (d), Internal Revenue Code.) For taxable years beginning on and after January 1, 1940, gains and losses from sales or exchanges of capital assets are classified as "short-term" or "long-term." A short-term capital gain or loss results from the sale or exchange of a capital asset held for 18 months or less; a long-term capital gain or loss, from the sale or exchange of a capital asset held for more than 18 months. A net short-term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss may be carried forward and treated as a short-term capital loss in the succeeding taxable year, in an amount not in excess of the net income for the year in which the loss was sustained.

For 1937 and subsequent years, losses from sales or exchanges of property (except in case of distributions in liquidation) between two corporations, where more than 50 percent in value of the outstanding stock of each is owned by or for the same individual, are disallowed if either one of such corporations is a personal holding company or a foreign personal holding company as defined in secs. 501 and 331, respectively, Internal Revenue Code. (See also sec. 24(b), of the Code.)

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to the footnotes of this synopsis)

For 1938 and subsequent years, losses sustained through stocks, bonds, and debentures becoming worthless are considered as losses from sales or exchanges of capital assets, except as to certain banks sustaining losses through worthless bonds. (See sec. 23 (a) and (k), Internal Revenue Code.)

For 1932 and 1933, the item "Capital assets" includes property held by the taxpayer for *more than 2 years* (whether or not connected with trade or business) but does not include stock in trade of the taxpayer or other property of a kind which would be included in inventory; or property held primarily for sale in the course of business.

For 1934 and subsequent years, the item "Capital assets" includes *all* property held by the taxpayer, whether or not connected with trade or business, *regardless of period held*, except stock in trade, property which would be included in inventory, or property held for sale in ordinary course of trade or business and, for 1938 and subsequent years, *except* property used in trade or business of a character which would be subject to depreciation. This last exception enables a corporation which sustains a loss on the sale of depreciable assets to deduct such loss without limitation.

(c) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. There was no "Net loss" relief provision for 1920. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the first succeeding year, the amount of such excess is to be allowed in the second succeeding year.

A 1-year net loss carry-over for 1930 or 1931 was provided by the Revenue Act of 1932, but this privilege was entirely removed by sec. 218 (a), National Industrial Recovery Act. There is no provision in the subsequent revenue acts for the deduction of the prior year net loss until the Revenue Act of 1939, which, in amending the Code, provides that a net operating loss sustained in a taxable year beginning on or after Jan. 1, 1939, may be carried forward and applied with certain exceptions and limitations, against the normal tax net income of the first succeeding taxable year, the excess, if any, being deductible from the normal tax net income of the second succeeding taxable year. This provision is not applicable to: Mutual investment companies, corporations improperly accumulating surplus, or personal holding companies. (See sec. 211, Revenue Act of 1939.)

(d) For 1936 and subsequent years, charitable contributions are permitted as a deduction against the gross income of corporations (including insurance companies other than life or mutual, but *excluding* personal holding companies) if *made* during the taxable year to or for the use of a domestic organization, trust, chest, fund, etc., organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, and if not in excess of 5 percent of the net income before deducting such contributions. For 1938 and thereafter, contributions are deductible only if *paid* during the taxable year; for 1938 and 1939, only if paid to or for the use of domestic corporations, etc.; and for 1940 and subsequent years, only if paid to or for the use of corporations, etc., created or organized in the United States or in any possession thereof. For deduction of contributions by personal holding companies, see page 33, and sec. 505(a)(2), Internal Revenue Code.

(e) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after Apr. 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for any taxable year ending before March 3, 1924. (See sec. 234(a)(8), Revenue Act of 1921.) The Second Revenue

Act of 1940, in amending the Code, adds section 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940, and necessary for national defense, to be written off, subject to certain qualifications and limitations, over a 5-year period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life.

(f) For insurance companies, see special provisions in the various revenue acts.

⁵ In arriving at the net income subject to income tax, 1917 through 1921, and 1936 and subsequent years, there is allowed, as a credit, the amount of (declared value) excess-profits tax (and, 1918 through 1921, the war-profits tax). This credit is not allowed, 1933 through 1935. (See note 6.)

⁶ No provision for excess-profits tax, 1909 through 1916 and 1922 through 1932.

⁷ While *any* corporation with net income of less than \$3,000 is exempt from tax, the specific exemption of \$3,000 is not allowable to foreign corporations with net income of \$3,000 or more, nor is such exemption allowable, for 1921, to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States.

⁸ "Invested capital" within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 207, Revenue Act of 1917, and secs. 325 and 326, Revenue Act of 1918.) For 1917, foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For 1918 through 1921, it was not necessary for foreign corporations to report invested capital, and for 1921, it was not necessary for corporations deriving a large portion of their gross income from sources within a possession of the United States to report invested capital. (See note 9.)

⁹ The war-profits and excess-profits taxes of foreign corporations, 1918 through 1921, and of corporations deriving a large portion of their gross income from sources within a possession of the United States for 1921, are computed by comparison with representative corporations whose invested capital can be satisfactorily determined and which are engaged in a like or similar trade or business and similarly circumstanced. (See note 8, and sec. 328, Revenue Acts of 1918 and 1921.)

¹⁰ Provided that the sum of the excess-profits tax and the war-profits tax for 1918 shall not be more than 30 percent of the net income in excess of \$3,000 and not in excess of \$20,000, plus 80 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹¹ Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions, 1918 through 1920. (See notes 15, 17, and 21.)

¹² If corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital (see note 8) for the taxable year as the average percentage of net income to invested capital, for the pre-war period of representative corporations, but such amount shall not be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918.)

¹³ Provided that the tax for 1919 through 1921 shall not be more than 20 percent of the net income in excess of \$3,000 and not in excess of \$20,000, plus 40 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹⁴ Sec. 301(c), Revenue Act of 1918, provides that the tax shall be such a proportion of a tax computed at the rates for 1915, using the excess-profits and the war-profits credits applicable to that year, as the portion of the net income attributable to Govern-

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to footnotes of this synopsis)

ment contracts bears to the entire net income, plus such a proportion of a tax computed at the rates for the current year (1919, 1920, or 1921) as the amount of the remaining net income bears to the entire net income.

¹¹ For 1921 and subsequent years, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income. This credit against tax is not allowed to foreign corporations, to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, to China Trade Act corporations, or to personal holding companies, and for 1940 is not allowed to corporations improperly accumulating surplus, but to these corporations such foreign taxes are allowed as a deduction from income if imposed upon income from sources within the United States. For 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions, in excess of that deducted as a tax credit, is permitted to be included in deductions against gross income.

¹² For 1922 and subsequent years, corporations are allowed, as a credit against net income for income tax purposes (in addition to the specific credit allowed to corporations with net income not in excess of \$25,000), the amount received as interest upon obligations of the United States, which is required to be included in gross income. (See sec. 236(a), Revenue Act of 1921, and sec. 26 (a), Internal Revenue Code.) Corporations organized under the China Trade Act, 1922, are entitled to an additional credit by sec. 264 (a) of that act.

¹³ Tax credit not allowable to China Trade Act corporations, but amount of foreign tax paid may be included in deductions against gross income, 1922 and subsequent years.

¹⁴ Income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 1½ percent.

¹⁵ The rate provided by the Revenue Act of 1928 was reduced to 11 percent by joint resolution of Congress No. 133, approved by the President Dec. 16, 1929.

¹⁶ The rate of income tax for consolidated returns, 1932 and 1933, is 14½ percent, except for returns with fiscal year ending in 1934, on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218(e), National Industrial Recovery Act.) The rate of income tax for consolidated returns with taxable year beginning on or after Jan. 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934, which provided 15¾ percent.) For 1934 through 1939, only railroad corporations and their related holding and leasing companies were permitted to file consolidated returns for income tax purposes. For 1936 and subsequent years, the term "railroad" includes a street, suburban, or interurban electric railway; for 1938 and subsequent years, it includes a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system. The privilege of filing consolidated returns for income tax purposes, was extended for 1940 and subsequent years to Pan-American Trade corporations. (For the purpose of the excess profits tax under the Second Revenue Act of 1940 qualified corporations engaged in any business may file a consolidated return.)

¹⁷ For 1932 and subsequent years, (1) domestic corporations (except (3) and (4) below) may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income; (2) foreign corporations and (3) domestic corporations deriving a large portion of their gross income from

sources within a possession of the United States, are not entitled to claim the tax credit, but may include the amount of such foreign taxes, if imposed upon income from sources within the United States, in deductions against gross income; and (4) corporations organized under the China Trade Act, 1922, are not entitled to claim the tax credit, but may include all foreign taxes in deductions from gross income. (See secs. 131 and 23(c)(2), Internal Revenue Code.) For 1940, there is allowed as a credit against excess profits tax the balance of the credit not claimed against income tax; the tax credit is denied to corporations improperly accumulating surplus, such corporations being entitled to include foreign taxes in deductions from gross income.

¹⁸ In addition to the excess-profits tax shown in this tabulation, other provisions of the National Industrial Recovery Act affecting data in Statistics of Income are set forth in notes 4 (b) and (c) and 20.

¹⁹ For 1934 and subsequent years, net income subject to excess-profits tax includes interest on Liberty bonds, etc., which is required to be included in gross income. For 1936 and subsequent years, a credit against the net income for excess-profits tax computation is allowed, equal to the credit for dividends received provided in sec. 26(b), Revenue Act of 1936, and Internal Revenue Code.

²⁰ The excess-profits tax under the provisions of the Revenue Act of 1935 as amended by the Revenue Act of 1936 is in effect for returns with fiscal years ending through June 30, 1938.

²¹ "Normal tax net income" is net income for excess-profits tax computation less (1) Federal excess-profits tax, (2) credit for interest received on obligations of the United States and its instrumentalities, and (3) credit of 85 percent of the amount of dividends received from domestic corporations subject to tax. Mutual investment companies may claim a credit for the amount of dividends paid in lieu of the dividends received credit.

²² Certain corporations are taxable at the following rates,^a regardless of the size of net income:

Class of corporation	1936-37 rate (per- cent)	1938-39 rate (per- cent)	1940 ²³ rate (per- cent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts.....	15	16½	(b)
Corporations organized under China Trade Act, 1922.....	15	16½	(b)
Corporations deriving a large portion of their gross income from sources within a possession of the United States (sec. 251(c), Revenue Act of 1936, and Internal Revenue Code).....	15	16½	(b)
Foreign corporations:			
Resident.....	22	19	24
Nonresident.....	15	15	16½
Insurance companies.....	15	16½	(b)
Mutual investment companies.....	(b)	16½	24

^a For computation of tax on corporations completing contracts under the Merchant Marine Act, see section 726 of the Code; on corporations engaged in mining strategic metals, see section 731. Sections 726 and 731 were added to the Code by the Second Revenue Act of 1940.

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to footnotes of this synopsis)

¹ Same as ordinary corporations. (See p. 316.)

² Data for nonresident foreign corporations are not included in this report. The rate of tax on dividends received by such corporations is 10 percent for 1936-1939, and 16.5 percent (including the defense tax) for 1940, except that, by reason of treaty provisions, Canadian corporations pay only 5 percent on dividends for 1936-1940, and Swedish corporations pay only 10 percent on dividends for 1940. The defense tax is not applicable to these reduced rates.

³ To determine the "Undistributed net income" subject to surtax, it is first necessary to determine the "Adjusted net income" which is net income for excess-profits tax computation less the sum of the excess-profits tax, normal tax, interest received on certain Government obligations subject to excess-profits tax, and certain credits allowed to holding company affiliates and to national mortgage associations. This "Adjusted net income" less the dividends paid credit and the credit for contracts restricting the payments of dividends becomes the "Undistributed net income." The undistributed profits tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936. The following corporations are not subject to the surtax on undistributed profits: (1) Banks, (2) domestic corporations which for any portion of the taxable year are in bankruptcy, (3) insurance companies, (4) foreign corporations, (5) corporations deriving a large portion of their gross income from sources within a possession of the United States, (6) corporations organized under the China Trade Act, 1922, (8) joint-stock land banks.

⁵ When the "Adjusted net income" is less than \$50,000, a specific credit is allowed. (See sec. 14(c), Revenue Act of 1936.)

⁶ The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the Revenue Act of 1936, especially those pertaining to surtax on personal holding companies. (See note 40.)

³⁰ "Adjusted net income" means net income (after deducting the excess profits tax) minus the credit for interest received on certain obligations of the United States and Government corporations. This "Adjusted net income" less the "Dividends received credit" is the amount subject to income tax.

³¹ Except that on dividends received the tax is 12 percent. (See sec. 13, Internal Revenue Code.)

³² The tentative tax, 19 percent of "Adjusted net income" is reduced by 1½ percent of the "Dividends received credit" and 2½ percent of the "Dividends paid credit," except for certain corporations—those in bankruptcy and receivership, joint-stock land banks, and rental housing corporations—for which the 19 percent tax is reduced by 2½ percent of "Adjusted net income." (See note 30.) The income tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936.

³³ The Internal Revenue Code, approved Feb. 10¹ 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on Jan. 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

³⁴ The Revenue Act of 1939 is not a complete taxing statute in itself, but consists of amendments of certain sections of the Internal Revenue Code, and of the 1938 Act and prior laws. There is no one effective date for the Revenue Act of 1939; some of the provisions are retroactive to years prior to 1939; others apply to the current tax period, while still others are effective only for taxable years beginning after Dec. 31, 1939. The rates of tax provided by the Revenue Act of 1939 were never in effect, being superseded by those of the Revenue Acts of 1940.

³⁵ Includes defense tax rates, which, for income defense tax on returns with taxable year beginning after Dec. 31, 1939, is 10 percent of the rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending after June 30, 1940, is 10 percent of the declared value excess-profits tax rates for 1940.

³⁶ The two Revenue Acts of 1940 are not complete taxing statutes in themselves, but consist of amendments to the Internal Revenue Code.

³⁷ The excess profits tax imposed by the Second Revenue Act of 1940 is in addition to the declared value excess-profits tax which has been in effect since June 30, 1933.

³⁸ For description of invested capital and base period income, see text, pp. 22-24; for invested capital of foreign corporations and corporations receiving a large percentage of their gross income from sources within a possession of the United States, see sec. 724 of the Code, added by the Second Revenue Act of 1940.

³⁹ (a) Excess profits net income computed under income credit method is normal tax net income (described in note 25) plus net long-term capital loss and minus the sum of:

- (1) Income and income defense taxes.
- (2) Net long-term capital gain.
- (3) Net gain from sale or exchange of depreciable property held more than 18 months.
- (4) Income from retirement or discharge of bonds, etc.
- (5) Refunds and interest on Agricultural Adjustment Act taxes.
- (6) Recoveries of bad debts.
- (7) Dividends received credit adjustment.
- (8) Abnormal income attributable to other years.
- (b) Excess profits net income computed under invested capital credit method is the excess profits net income as computed in (a) above plus (1) 50 percent of interest on borrowed capital and (2) interest on Government obligations; and less the dividends received credit adjustment. (See Code, sec. 711, added by the Second Revenue Act of 1940.)

⁴⁰ (a) Rates of surtax on personal holding companies

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934-----	{ 1934	First \$100,000-----	30
	{ 1935	Exceeding \$100,000 ..	40
1936-----	1936	First \$2,000-----	8
		Next \$98,000-----	18
		Next \$400,000-----	28
		Next \$500,000-----	38
		Exceeding \$1,000,000 ..	48
1937-----	{ 1937	First \$2,000-----	65
1938-----	{ 1938	Exceeding \$2,000-----	75
1939-----	{ 1939		
Internal Revenue Code.			
Code as amended by Revenue Act of 1940. ²	1940	First \$2,000-----	^b 71.5
		Exceeding \$2,000-----	^b 82.5

(b) These rates include the 10 percent defense tax increase.

(c) For definition of a personal holding company see p. 31 of this report and sec. 501, Internal Revenue Code. A foreign personal holding company, with taxable year ending after August 26, 1937 (the effective date of the Revenue Act of 1937), is not taxed as such, but its undistributed net income is to be included in the gross income of its United States shareholders. (See sec. 337, Revenue Act of 1937 and Internal Revenue Code.)

The taxable income of a personal holding company is: "Undistributed adjusted net income" for 1934

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to the footnotes of this synopsis)

through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939 and 1940. For computation of undistributed subchapter A net income for 1940, see p. 33; also sections 504 and 505 of the Code.

⁴¹ A corporation which permitted an unreasonable accumulation of profits, 1913 through 1920, was not subject to the ordinary corporation income tax, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For 1917, there was also a tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after September 1, 1917.

For 1921 through 1923, an additional tax of 25 percent was imposed upon the taxable net income of a corporation where it was shown that there had been

an evasion of surtax as a result of an unreasonable accumulation of profits. This additional tax was increased to 50 percent for the years 1924 through 1933, and to the rates shown in the table below for 1934 through 1939, with the provision for 1926 through 1937 that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, with the added provision for 1936 and 1937 that 90 percent or more of such retained net income be included in the gross income of shareholders other than corporations. For 1938 and 1939, this provision for shareholder's payment of surtax on pro rata shares is replaced by the "Consent dividends credit." (See sec. 102, Revenue Act of 1936 and Internal Revenue Code.) The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933 follow:

Rates of surtax on corporations improperly accumulating surplus

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:		Adjusted net income:	
1934.....	1934, 1935	Less than or equaling \$100,000	25
		In excess of 100,000	35
		Retained net income:	
1936.....	1936, 1937	Less than or equaling \$100,000	^a 15
		In excess of 100,000	^a 25
1938.....	1938, 1939	Less than or equaling \$100,000	25
		In excess of 100,000	35
Internal Revenue Code.	1940	Less than or equaling \$100,000	^b 27.5
Code as amended by Revenue Act of 1940.		In excess of 100,000	^b 38.5

* For corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1936.)

^b These rates include the defense tax increase.

TABLE B.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Revenue Act of: 1917 (Oct. 3, 1917). (Also Regulations 41, and Treasury Decision 3389.)	1917	Excess-profits tax only.	Domestic corporations, except public service corporations; ² and domestic partnerships.	(1) Two or more corporations or partnerships (a) if engaged in the same or closely related business or (b) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships; and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required.....	
1918 (Feb. 24, 1919)	1918-20	Income, war-profits, and excess-profits taxes.	Domestic corporations ³ except personal service corporations.	(1) If one corporation owned directly or controlled through closely affiliated interests substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations was owned or controlled by the "same interests." ⁴ Same as for 1918-20 except that (1) "the same interest" included the case where two or more corporations were owned or controlled by one or more corporations; ⁴ and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	do.....	Same as other corporations. (See table A, pages 316-321.)
1921 (Nov. 23, 1921)	1921-23	For 1921, income, war-profits, and excess-profits taxes; for 1922 and 1923 income tax only.	Domestic corporations ³ except (1) corporations subject to section 262 (relative to income from sources within possessions of the United States), (2) corporations organized under the China Trade Act of 1922, and (3) personal service corporations for 1921.	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests. ⁴	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change was obtained from the Commissioner.	
1924 (June 2, 1924)	1924	Income tax.....	Same as for 1921-23.....		Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	

For footnotes, see p. 331.

TABLE B.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940—Continued

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Revenue Act of: 1926 (Feb. 26, 1926).	1925-27	Income tax	Same as for 1921-23.	For 1925, same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock." Same as for 1926-27.	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change was obtained from the Commissioner. If return was filed in 1927 same basis required unless permission to change was obtained from the Commissioner; otherwise optional.	
1928 (May 29, 1928).	1928	do	Same as for 1921-23, except that certain Canadian and Mexican corporations were treated as domestic corporations. ²			
	1929-31	do	Same as for 1928, except that life insurance companies (sec. 201) and insurance companies other than life or mutual (sec. 204) could not be affiliated with any other class of corporation.	One or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns; but once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable years, unless permission to change was obtained from the Commissioner.	Same as other corporations. (See table A, pages 316-321.)
1932 (June 6, 1932). National Industrial Recovery Act (June 16, 1933).	1932-33	For 1932, income tax; for 1933, income and (declared value) excess-profits taxes.	Same as for 1929-31, except that a life insurance company (sec. 201) and an insurance company other than life or mutual (sec. 204) could not be included in the same consolidated return.	Same as for 1929-31.	Same as for 1929-31.	Income tax, $\frac{3}{4}$ of 1 percent higher than other corporations; excess-profits tax, same as other corporations. (See table A, pp. 316-321.)

Revenue Act of: 1934 (May 10, 1934)	1934-35	Income tax only		do	do	2 percent higher than other corporations. For 1934, corporations filing fiscal year returns were taxed 1 percent higher than other corporations on income attributable to 1934. (See table A, pp. 316-321.)
(1) Domestic corporations whose principal business was that of a "common carrier by railroad" or (2) domestic corporations whose assets consisted principally of stock in such corporation and which did not operate business other than that of a "common carrier by railroad," ⁶ and (3) foreign corporations organized to comply with laws of contiguous countries (see footnote 5). <i>Excluded.</i> (a) Corporations organized under the China Trade Act, 1922 and (b) corporations subject to sec. 251 (relative to income from sources within possessions of the United States). Same as for 1934-35 except that the term "railroad" included street, suburban, or interurban electric railways.	1936 (June 22, 1936)	1937-37	do	do	do	Same as other corporations. (See table A, pp. 316-321.)
1938 (May 28, 1938). Internal Revenue Code (Feb. 10, 1939).	1938-39	do	do	do	do	

For footnotes, see p. 331.

TABLE B.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940—Continued

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Internal Revenue Code, and the Code as amended by Re- venue Act of 1939 (June 29, 1939.)	1940	Income tax.....	Same as for 1938-39 except that the privilege was ex- tended to Pan-American trade corporations.	For common carriers same as 1938-39. For Pan-American trade corpora- tions: A domestic corporation en- gaged in active conduct of trade or business in the United States and owning directly 100 percent of the capital stock of one or more domestic corporations each of which was en- gaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation). Such corporations (including the parent corporation) were deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation was derived from sources other than royalties, rents, dividends, interest, annuities, and gain from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan- American trade corporations was derived from sources other than the sources listed under (1); and (3) no part of the gross income for the tax- able year of any of the Pan-American trade corporations was derived from sources within the United States.	Same as for 1929-31.....	Same as other cor- porations. (See table A, pp. 316-321.)
Internal Revenue Code as amended by Sec- ond Revenue Act of 1940 (Oct. 8, 1940).		Excess profits tax.....	Any corporation except: (1) Corporations exempt from the excess profits tax under Second Re- venue Act of 1940. (2) Foreign corporations other than certain Ca- nadian and Mexican corporations. ⁵ (3) Corporations orcan- ized under the China Trade Act, 1922.	One or more chains of includible cor- porations connected through stock ownership with a common parent corporation which was an includible corporation, if (1) at least 95 percent of each class of the stock of each of the includible corporations (except the common parent corporation) was owned directly by one or more of the other includible corporations, and (2) the common parent corpo- ration owned directly at least 95 per-	Optional. If a consolidated return was filed for 1940, a consolidated return is required in subsequent years unless permission to change is obtained from the Commissioner.	

cent of each class of the stock (exclusive of nonvoting stock which is limited and preferred as to dividends) of at least one of the other includible corporations.

- (4) Corporations subject to income 251 (relative to income from sources within possessions of the United States).
- (5) Personal service corporations.
- (6) Life or mutual insurance companies, but they were considered as includible corporations if two such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code.

Footnotes for table B, synopsis of Federal tax laws

¹ There was no provision for the filing of consolidated returns for years prior to 1917.

² Public service corporations (railroads, gas, electric, water, etc.) when not grouped into one operating unit particularly when situated in different jurisdictions and subject to regulation by public service commissions—were not allowed to file a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.

³ An affiliated corporation organized after Aug. 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between Apr. 6, 1917, and Nov. 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted to include the net income or invested capital of such corporation in a consolidated return.

⁴ Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the acts of 1921-26 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations.

⁵ In the case of a domestic corporation owning or controlling directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation, at the option of the domestic corporation, was treated for 1928 and subsequent years as a domestic corporation.

⁶ The term "common carrier by railroad" included steam and electric railroads, but did not include street, suburban and interurban electric railways or express, refrigerator, or sleeping car companies.

RETURN FORMS FOR 1940

FACSIMILES OF

Form 1120: Corporation income, declared value excess-profits, and defense tax return.

Form 1120L: Insurance company income and defense tax return.

Form 1121: Corporation excess profits tax return.

Form 1120H: Return of personal holding company.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE
TAX RETURN

Page 1
1940

For Calendar Year 1940

or fiscal year beginning 1940, and ended 1941

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office)

(County)

(State)

Kind of business:

File
Code

Serial
No.

District

(Cashier's stamp)

Cash _____ Check _____ M. O. _____
First Payment

Business group serial number (from Instruction 15)

NORMAL-TAX NET INCOME COMPUTATION

Item No.	GROSS INCOME			
1.	Gross sales (where inventories are an income-determining factor)..... \$.....	Less: Returns and allowances..... \$.....		
2.	Less: Cost of goods sold. (From Schedule A).....			
3.	Gross profit from sales.....			
4.	Gross receipts (where inventories are not an income-determining factor)..... \$.....			
5.	Less: Cost of operations. (From Schedule B).....			
6.	Gross profit where inventories are not an income-determining factor.....			
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc. (See Instruction 17-(1)).....			
8.	Interest on obligations of the United States. (From Schedule M, line 15 (a) (4).) (See Instruction 17-(2)).....			
9.	Rents. (See Instruction 18).....			
10.	Royalties. (See Instruction 19).....			
11.	(a) Net short-term capital gain. (From Schedule C).....			
	(b) Net long-term capital gain (or loss). (From Schedule C).....			
	(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D).....			
12.	Dividends. (From Schedule E).....			
13.	Other income. (State nature).....			
14.	Total income in items 3, and 6 to 13, inclusive.....			\$.....
	DEDUCTIONS			
15.	Compensation of officers. (From Schedule F).....			\$.....
16.	Salaries and wages (not deducted elsewhere).....			
17.	Rent. (See Instruction 21).....			
18.	Repairs. (See Instruction 22).....			
19.	Bad debts. (From Schedule G).....			
20.	Interest. (See Instruction 24).....			
21.	Taxes. (From Schedule H) (Report declared value excess-profits tax as item 31).....			
22.	Contributions or gifts paid. (From Schedule I).....			
23.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule; see Instruction 27).....			
24.	Depreciation. (From Schedule J).....			
25.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule; see Instruction 29).....			
26.	Net operating loss deduction. (Submit statement; see Instruction 30).....			
27.	Amortization. (Submit schedule; see Instruction 31).....			
28.	Other deductions authorized by law. (From Schedule K).....			
29.	Total deductions in items 15 to 28, inclusive.....			
30.	Net income for declared value excess-profits tax computation (item 14 minus item 29).....			\$.....
31.	Less: Declared value excess-profits tax. (See Instruction 33).....			\$.....
32.	Net income.....			\$.....
33.	Less: Interest on obligations of the United States (item 8, above).....			\$.....
34.	Adjusted net income.....			\$.....
35.	Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 34, above).....			\$.....
36.	Normal-tax net income.....			\$.....
	TOTAL INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAXES			
37.	Total income and income defense taxes (line 35, page 2).....			\$.....
38.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 37).....			\$.....
39.	Balance of income and income defense taxes.....			\$.....
40.	Total declared value excess-profits and declared value excess-profits defense taxes (line 10, page 2).....			\$.....
41.	Total income, declared value excess-profits, and defense taxes due.....			\$.....

AFFIDAVIT. (See Instruction 5)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself depose and say that the return (including any accompanying schedules and statements) has been examined by him and us, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this day of 194.....



(Signature of officer administering oath)

(Title)



(President or other principal officer) (State title)
(Treasurer, assistant Treasurer, or Chief Accounting Officer)
(State title)

AFFIDAVIT. (See Instruction 5)

I, the undersigned, do hereby certify that I have prepared this return for the person named herein and that the return (including any accompanying schedule and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I have any knowledge.

Subscribed and sworn to before me this day of 194.....



(Signature of officer administering oath)

(Title)



(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or proprietor, if any)

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

10-10020

DECLARED VALUE EXCESS-PROFITS AND DECLARED VALUE EXCESS-PROFITS DEFENSE TAX COMPUTATION. (See Instruction 34)

Page 2

	Column 1	Col. 2 Rate	Column 3 Amount of Tax
1. Net income for declared value excess-profits tax computation (item 30, page 1)	\$		
2. Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1940 (or for year ended June 30, 1941, if your income tax fiscal year began in 1940 and ended on or after July 31, 1941)	\$		
3. 10 percent of line 2	\$		
4. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 95 percent of item 24, page 1)	\$		
5. Balance subject to declared value excess-profits tax (line 1 minus total of lines 3 and 4)	\$		
6. Amount taxable at 6 percent (5 percent of line 2, but not more than line 5), and tax	\$	6%	\$
7. Balance taxable at 12 percent (line 5 minus line 6, column 1), and tax	\$	12%	\$
8. Total declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)	\$		
9. Declared value excess-profits defense tax (10 percent of line 8)	\$		
10. Total declared value excess-profits and declared value excess-profits defense taxes	\$		

INCOME AND INCOME DEFENSE TAX COMPUTATION. (See Instructions 35 and 36)

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT MORE THAN \$25,000. (See Instruction 35-(1))			
11. Normal-tax net income (item 36, page 1)	\$		
12. Portion of line 11 (not in excess of \$5,000); and tax at 13.5 percent	\$	13.5%	\$
13. Portion of line 11 (in excess of \$5,000 and not in excess of \$20,000); and tax at 15 percent	\$	15%	\$
14. Portion of line 11 (in excess of \$20,000); and tax at 17 percent	\$	17%	\$
15. Total income tax (total tax in column 3 of lines 12, 13, and 14)	\$		
16. Income defense tax (10 percent of line 15)	\$		
CORPORATIONS WITH NORMAL-TAX NET INCOMES OF MORE THAN \$25,000 AND LESS THAN \$31,964.30. (See Instruction 35-(1))			
17. Normal-tax net income (item 36, page 1)	\$		
18. Portion of line 17 in the amount of \$25,000; and tax	\$	25,000.00	\$3,775.00
19. Portion of line 17 (in excess of \$25,000); and tax at 35 percent	\$	35%	\$
20. Total income tax (total tax in column 3 of lines 18 and 19)	\$		
21. Income defense tax:			
(a) If line 17 is less than \$31,964.30 (\$377.50 plus 3.3 percent of line 19, column 1)	\$		
(b) If line 17 is \$31,964.30 or more (1.9 percent of line 17)	\$		
CORPORATIONS WITH NORMAL-TAX NET INCOMES OF \$31,964.31 OR MORE. (See Instruction 35-(1))			
22. Normal-tax net income (item 36, page 1)	\$		
23. Income tax (22.1 percent of line 22)	\$	22.1%	\$
24. Income defense tax (1.9 percent of line 22)	\$		

SPECIAL CLASSES OF CORPORATIONS NOT SUBJECT TO GRADUATED INCOME TAX RATES. (See Instruction 36)

(I) FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN UNITED STATES. (See Instruction 36-(2))			
25. Normal-tax net income (item 36, page 1)	\$		
26. Income tax (22.1 percent of line 25)	\$	22.1%	\$
27. Income defense tax (1.9 percent of line 25)	\$		
(II) MUTUAL INVESTMENT COMPANIES. (See Instruction 36-(4))			
28. Adjusted net income (not including net operating loss deduction) (item 34, page 1, plus item 26, page 1)	\$		
29. Less: Basic surtax credit. (Submit schedule)	\$		
30. Balance subject to income tax	\$		
31. Income tax (22.1 percent of line 30)	\$	22.1%	\$
32. Income defense tax (1.9 percent of line 30)	\$		
33. Total income tax (line 15, 20, 23, 26, 31, above, whichever is applicable)	\$		
34. Total income defense tax (line 16, 21(a), 21(b), 24, 27, or 32, above, whichever is applicable)	\$		
35. Total income and income defense taxes	\$		

Schedule A.—COST OF GOODS SOLD. (See Instruction 16)

(Where inventories are an income-determining factor)

Inventory at beginning of year	\$
Material or merchandise bought for manufacture or sale	\$
Salaries and wages	\$
Other costs per books. (Attach itemized schedule)	\$
Total	\$
Less: Inventory at end of year	\$
Cost of goods sold (enter as item 2, page 1)	\$

Schedule B.—COST OF OPERATIONS

(Where inventories are not an income-determining factor)

Salaries and wages	\$
Other costs (to be detailed):	
(a)	\$
(b)	\$
(c)	\$
(d)	\$
(e)	\$
Total (enter as item 5, page 1)	\$

Schedule C.—CAPITAL GAINS AND LOSSES. (See Instruction 20)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition (If applicable, attach Schedule A, page 1)	6. Depreciation Allowed (or Allowable) (See Instructions 20 and 21)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 18 MONTHS						
		\$	\$	\$	\$	\$
Total net short-term capital gain (or loss). (Enter as item 11 (a), page 1, amount of gain. No net loss allowable)						
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 18 MONTHS						
		\$	\$	\$	\$	\$
Total net long-term capital gain (or loss). (Enter as item 11(b), page 1)						

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 20)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition (If applicable, attach Schedule A, page 1)	6. Depreciation Allowed (or Allowable) (See Instructions 20 and 21)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		\$	\$	\$	\$	\$
Total net gain (or loss). (Enter as item 11 (c), page 1)						

Supplemental information required for Schedules C and D

State with respect to each item of property reported in Schedules C and D: (1) how property was acquired; (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you. If so, state name and address of purchaser.

Schedule E.—INCOME FROM DIVIDENDS

Page 3

[illegible]

Schedule F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned		4. Amount of Compensation
			4. Common	5. Preferred	
.....	\$.....
.....	\$.....
.....	\$.....
.....	\$.....
Total compensation of officers. (Enter as item 15, page 1)					\$.....

Schedule C.—BAD DEBTS. (See Instruction 23) (See note 1)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts Charged Off by Companies with No Reserve or Carried on Books (See note 2)	If operation Carried on Reserve—	
				5. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1937.....	\$.....	\$.....	\$.....	\$.....	\$.....
1938..... (See note 2).....
1939..... (See note 2).....
1940..... (See note 2).....

1. Check whether deduction claimed represents worthless debts charged off ☐ , or is an addition to a reserve ☐ .
2. Not including securities which are capital assets ascertained to be worthless and charged off within the taxable year. Such securities charged off within the year covered by this return should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 25)

Nature	Amount
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total. (Enter as item 21, page 1)	\$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 26)

Name and Address of Organization	Amount
	\$
Total. (Enter as item 22, page 1, subject to 5 percent limitation). (See Instruction 26)	\$

Schedule J.—DEPRECIATION. (See Instruction 28)

[illegible]

Schedule K.—OTHER DEDUCTIONS. (See Instruction 32)

[illegible]

QUESTIONS

2. Date of incorporation
3. State or country
3. State collector's office where the corporation's return for the preceding year was filed
4. The corporation's books are in care of
Located at
5. Number of places of business
6. Was the corporation during the taxable year engaged in the production of facilities for national defense through Government contracts or subcontracts?
7. Is this corporation a national holding company within the meaning of section 501 of the Internal Revenue Code? (If so, an additional return on Form 1120 H must be filed)
8. Is this a consolidated return of railroad corporations or Pan-American trade corporations? (If so, procure from the collector of Internal revenue for your district Form 851, Affiliations Schedule, which will be filled in, sworn to, and filed as a part of this return.)
9. If this is not a consolidated return of railroad corporations or Pan-American trade corporations, (a) did you own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign?; or (b) did any corporation, individual, partnership, trust, or association own at any time

during the taxable year 50 percent or more of your voting stock?

(If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

10. In this return made on the basis of cash receipts and disbursements?
..... If not, describe fully what other basis or method was used
in computing net income
11. State whether the inventories at the beginning and end of the taxable
year were valued at cost, or cost or market, whichever is lower
..... If other basis is used, describe
fully, state why used, and the date inventory was last reconciled with
stock
12. Did the corporation make a return of information on Forms 1096 and
1099 for the calendar year 1940 (see Instruction 8-(1))?
13. Did the corporation at any time during the taxable year own directly or
indirectly any stock of a foreign corporation? (Answer "yes" or
"no." If answer is "yes," attach statement as required by
Instruction 12-2.)

Page 4

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

EXCESS PROFITS TAX (Second Revenue Act of 1940). (See Instructions for Form 1121)

- Schedule N.—EXCESS PROFITS NET INCOME COMPUTATION

13. Excess profits net income (for purpose of determining necessity for filing return) (line 4 minus line 12)

Part 2

normal-tax net income computed without regard to the exceptions and limitations applicable in the computation of a net operating loss, except that no net operating loss deduction shall be taken into account.

The application of this provision may be illustrated by the following example:

EXAMPLE: The X Corporation has a net operating loss carry-over to 1940 of \$55,000. Its net income for 1940, computed with the adjustments provided to above, is \$450,000, and its normal-tax net income, computed without any exceptions and limitations except that no net operating loss deduction shall be allowed, is \$440,000. The net operating loss deduction available to the X Corporation for the year 1940 is \$50,000, computed as follows:

Net operating loss carry-over to 1940	\$55,000
Less: Excess of net income for 1940 with adjustments over normal-tax net income for 1940 without adjustments except that no net operating loss deduction shall be allowed (\$450,000 minus \$440,000)	5,000
	\$50,000

Net operating loss deduction for 1940..... \$50,000

Net operating loss deduction for insurance companies.—The benefit of the deduction for net operating losses provided by section 23 (a), computed under section 122, shall be allowed to life insurance companies, insurance companies other than life or fire, and mutual companies other than life, subject to certain exceptions and limitations set forth in section 19,208-1, Regulations 103.

Denial of deductions to section 102 corporations.—In ascertaining the tax basis for corporations subject to the provisions of section 102, the "section 102 net income" shall be computed without the net operating loss deduction.

Denial of deductions to mutual investment companies.—A mutual investment company is not allowed a net operating loss deduction (a), the net operating loss deduction provided in section 23 (a).

31. Amortization.—A corporation is entitled, at its election, to a deduction with respect to its amortization deduction for section 362 (a), the net operating loss deduction provided in section 23 (a).

32. Other deductions authorized by law.—Enter as item 28, page 1, any other authorized deductions for which no provision is provided on the return. Any deduction claimed should be explained in Schedule K.

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TAX COMPUTATION INSTRUCTIONS**34. DECLARED VALUE EXCESS-PROFITS TAX**

The declared value excess-profits tax is imposed upon a certain portion of the net income of every corporation for each income-taxable year ending after the close of the first year in respect of which the corporation is subject to the capital-stock tax imposed by section 1200. The declared value excess-profits tax is imposed in an amount equal to the sum of (1) 6 percent of such portion of the corporation's net income for the income-taxable year as is in excess of 10 percent and not in excess of 15 percent of the adjusted declared value set forth in section 1200, as determined under section 1200, as of the close of the last preceding income-taxable year (or as of the date of organization if the corporation had no preceding income-taxable year), plus (2) 12 percent of such portion of its net income for the income-taxable year as is in excess of 15 percent of such adjusted declared value. No variation is permitted between the adjusted declared value set forth in the capital-stock tax return and the adjusted declared value set forth in the declared value excess-profits tax return, except that in the case of a declared value excess-profits tax return for an income-taxable year which is a period of less than 12 months, the adjusted declared value set forth in the capital-stock tax return shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. The first return of a corporation covering the part of the year in which it was incorporated, or the final return of a corporation covering the part of the year in which it was dissolved, is a return for 12 months and not for a period of less than 12 months. For declared value excess-profits tax purposes, the net income shall be the same as the net income for income tax purposes, computed without the deduction of the declared value excess-profits tax imposed by section 690. None of the credits allowed corporations against net income for income tax purposes is applicable in respect of the declared value excess-profits tax except the credit against net income equal to the credit for dividends received provided in section 29 (b). Foreign income and profits taxes may not be credited against the declared value excess-profits tax.

Every corporation which is liable for the making of a declared value excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its return and compute its net income separately, without regard to the provisions of section 141. Where an affiliated group of railroad corporations or Pan-American trade corporations makes a consolidated income tax return, the common parent corporation and each subsidiary which is liable for the making of a declared value excess-profits tax return must make a separate declared value excess-profits tax return.

35. INCOME TAX ON CORPORATIONS IN GENERAL

Corporations with normal-tax net incomes of more than \$25,000.—The income tax on corporations in general is imposed by section 13 (b) and applies to every corporation except (1) those expressly exempt from taxation; (2) corporations with normal-tax net incomes of not more than \$25,000; (3) foreign corporations; (4) insurance companies subject to tax imposed by section 201 (b); (5) and mutual investment companies subject to tax imposed by section 362 (b). The tax imposed by section 13 is computed under section 13 (b) (1) (the general rule) or section 13 (b) (2) (the alternative tax), whichever computation produces the lesser tax.

35-(1). General rule.—The tax imposed by section 13 (b) is computed on the normal-tax net income at a rate of 21.1 percent.

35-(2). Normal-tax net income.—The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 29 (b).

35-(3). Adjusted net income.—The term "adjusted net income" means the net income, as defined in section 21, minus the credit provided in section 26 (a), relating to interest on certain obligations of the United States and Government corporations.

35-(4). Dividends received credit.—The credit allowed by section 26 (b) is an amount equal to 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1, but not in excess of 85 percent of the adjusted net income. The credit allowed by section 26 (b) may not be allowed in respect of dividends received from a corporation organized under the laws of a foreign country, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within the United States, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within the United States.

35-(5). Alternative tax (corporations with normal-tax net incomes of more than \$25,000 and less than \$38,565.89).—Section 13 (b) (2) provides, in the case of corporations with normal-tax net incomes of more than \$25,000, for an alternative tax of \$3,775, plus 35 percent of the amount of normal-tax net income in excess of \$25,000. The alternative tax is applicable in the case of corporations with normal-tax net incomes of more than \$25,000 and less than \$38,565.89.

32. Other deductions authorized by law.—Enter as item 28, page 1, any other authorized deductions for which no provision is provided on the return. Any deduction claimed should be explained in Schedule K.

Any deduction claimed should be explained in Schedule K.

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37. CREDIT FOR TAXES

If, in accordance with section 13 (b) (2), the tax is claimed by a domestic corporation in item 38, page 1, on account of income, war-profits, and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, the tax imposed by section 118 should be subtracted from the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return of the foreign country in which such accrued taxes were paid, and the taxpayer may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

FORM 1120-L
Treasury Department
Internal Revenue Service

(Auditor's Stamp)

UNITED STATES

INSURANCE COMPANY INCOME AND DEFENSE TAX RETURN 1940

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS,
INCLUDING COMBINED LIFE, HEALTH, AND
ACCIDENT INSURANCE

FOR CALENDAR YEAR 1940

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1941

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office)

(Country)

(State)

Do Not Write in These Spaces

File
Code
Serial
Number

District
(Collector's Stamp)

Cash Check M.O. Cert. of Ind.
(First Payment)

How and
Instructions No.

GROSS INCOME

1. LIFE DEPARTMENT

2. OTHER DEPARTMENTS

3. TOTAL

1. Interest on:

- (a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended.....
(c) Obligations of the United States issued on or before September 1, 1917.....
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 and under.....
(f) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000.....
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above).....
(h) Loans, notes, mortgages, bank deposits, etc.....
2. Dividends on stock of:
(a) Domestic corporations subject to taxation under chapter 1 of the Internal Revenue Code.....
(b) Foreign corporations.....
(c) Other corporations.....
3. Rents. (Attach schedule).....
4. Total Income in Items 1 to 3 (extend total to column 3).....

DEDUCTIONS

5. Interest wholly exempt from tax.....
6. percent of the mean of the reserve funds (line 6, Schedule A).....
7. Two percent of the reserve held for deferred dividends.....
8. Investment expenses. (Attach schedule).....
9. Taxes.....
10. Real estate expenses.....
11. Depreciation. (Attach schedule).....
12. Interest on indebtedness.....
13. Net operating loss deduction. (Attach statement; see Instruction 13).....
14. Total Deductions in Items 5 to 13 (extend total to column 3).....
15. Net income (item 4 minus item 14).....
16. Less: Interest partially exempt from tax. (See Instruction 16).....
17. Adjusted net income.....
18. Less: Dividends received credit (85 percent of item 2(a), but not in excess of 85 percent of item 17).....
19. Normal-tax net income.....
20. Foreign company normal-tax net income (.... percent of item 19). (See Schedule A, line 8).....

* Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 261 of the Internal Revenue Code, which dividends should be included in item 2(c).

COMPUTATION OF TAX

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT MORE THAN \$25,000. (See Instruction 21-(a))

	Column 1	Col. 2 Rate	Column 3 Amount of Tax
21. Normal-tax net income (item 19 or 20, whichever is applicable).....	\$.....		
22. Portion of item 21 (not in excess of \$5,000); and tax at 13.5 percent.....	\$.....	13.5%	\$.....
23. Portion of item 21 (in excess of \$5,000 and not in excess of \$20,000); and tax at 15 percent.....	\$.....	15%	\$.....
24. Portion of item 21 (in excess of \$20,000); and tax at 17 percent.....	\$.....	17%	\$.....
25. Total income tax in items 22, 23, and 24.....	\$.....		\$.....
26. Income defense tax (10 percent of item 25).....	\$.....		\$.....

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF MORE THAN \$25,000 AND LESS THAN \$31,964.30. (See Instruction 21-(d))

27. Normal-tax net income (item 19 or 20, whichever is applicable).....	\$.....		
28. Portion of item 27 in the amount of \$25,000; and tax.....	\$ 25 000 00		\$ 7 75 00
29. Portion of item 27 (in excess of \$25,000); and tax at 35 percent.....	\$.....	35%	\$.....
30. Total income tax (total tax in column 3 of items 28 and 29).....	\$.....		\$.....
31. Income defense tax:			
(a) If item 27 is less than \$31,964.30 (\$377.50 plus 3.3 percent of item 20, column 1).....	\$.....		\$.....
(b) If item 27 is \$31,964.30 or more (1.9 percent of item 27).....	\$.....		\$.....

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF \$31,964.30 OR MORE. (See Instruction 21-(e))

32. Normal-tax net income (item 19 or 20, whichever is applicable).....	\$.....		
33. Income tax (22.1 per cent of item 32).....	\$.....	22.1%	\$.....
34. Income defense tax (1.9 percent of item 32).....	\$.....		\$.....
35. Total income tax (item 33, or 34, above, whichever is applicable).....	\$.....		\$.....
36. Total income defense tax (item 34, or 35, above, whichever is applicable).....	\$.....		\$.....
37. Total income and income defense taxes.....	\$.....		\$.....
38. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 28).....	\$.....		\$.....
39. Balance of income and income defense taxes due.....	\$.....		\$.....

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

16-10908

Schedule A.—RESERVE FUNDS

	1. BEGINNING OF TAXABLE YEAR	2. END OF TAXABLE YEAR
1. Reserve for outstanding policies and annuities.....	\$.....	\$.....
2. Other reserve funds (itemize).....	\$.....	\$.....
3. TOTALS OF LINES 1 AND 2.....	\$.....	\$.....
4. Total of columns 1 and 2, as shown in line 3 above.....	\$.....	\$.....
5. Mean of the reserve funds for the taxable year (one-half of line 4).....	\$.....	\$.....
6. percent of the mean of the reserve funds, as shown in line 5. (See Instruction 6).....	\$.....	\$.....
7. Total reserve funds of foreign companies at end of taxable year upon business within the United States. (Attach statement).....	\$.....	\$.....
8. Percentage which line 7 is of line 3, column 2 (compute a fraction of 1 percent to three decimal figures).....	%	%

Schedule B.—INVESTED ASSETS BOOK VALUES

	LIFE DEPARTMENT		OTHER DEPARTMENTS	
	1. BEGINNING OF TAXABLE YEAR	2. END OF TAXABLE YEAR	3. BEGINNING OF TAXABLE YEAR	4. END OF TAXABLE YEAR
1. Real estate.....	\$.....	\$.....	\$.....	\$.....
2. Mortgage loans.....	\$.....	\$.....	\$.....	\$.....
3. Collateral loans.....	\$.....	\$.....	\$.....	\$.....
4. Policy loans, including premium notes.....	\$.....	\$.....	\$.....	\$.....
5. Bonds of domestic corporations.....	\$.....	\$.....	\$.....	\$.....
6. Stocks of domestic corporations.....	\$.....	\$.....	\$.....	\$.....
7. Wholly and partially tax-exempt obligations: (a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia or United States possession; (b) Obligations issued under Federal Farm Loan Act, or similar act as amended; (c) Obligations of the United States issued on or before September 1, 1917; (d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness; (e) United States Savings Bonds and Treasury Bonds issued in the principal amount of \$5,000 and under; and (f) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000; (g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above).....	\$.....	\$.....	\$.....	\$.....
8. Bank deposits bearing interest.....	\$.....	\$.....	\$.....	\$.....
9. Other interest-bearing assets (attach statement).....	\$.....	\$.....	\$.....	\$.....
10. TOTALS OF LINES 1 TO 9.....	\$.....	\$.....	\$.....	\$.....
11. Total of columns 1 to 4, inclusive, as shown in line 10 above.....	\$.....	\$.....	\$.....	\$.....
12. Mean of the invested assets for the taxable year (one-half of line 11).....	\$.....	\$.....	\$.....	\$.....
13. One-fourth of 1 percent of the mean of the invested assets.....	\$.....	\$.....	\$.....	\$.....

EXCESS PROFITS TAX (Second Revenue Act of 1940). (See Instructions for Form 1121)

- (a) Is an excess profits tax return on Form 1121 being filed for the taxable period covered by this return?.....
- (b) A corporation joining in the making of a consolidated excess profits tax return should indicate below the name and address of the corporation which filed the consolidated excess profits tax return for the entire affiliated group, and the internal revenue district in which the consolidated return is filed.....
- (c) If an excess profits tax return is not being filed for the reason that it is claimed that the excess profits net income computed under the invested capital method is not greater than \$5,000, the following Schedule C should be filed in. The completion of Schedule C does not constitute the filing of an excess profits tax return.

Schedule C.—EXCESS PROFITS NET INCOME COMPUTATION

1. Normal-tax net income (item 19 or 20, first page).....	\$.....	4. Dividends received credit adjustment (item 2, first page, excluding dividends received from personal holding companies, minus item 18, first page).....	\$.....
2. 50 percent of interest on borrowed capital.....	\$.....	5. Income and income defense taxes (item 39, first page).....	\$.....
3. Total of lines 1 and 2.....	\$.....	6. Total of lines 4 and 5.....	\$.....
7. Excess profits net income (for purpose of determining necessity for filing return) (line 3 minus line 6).....	\$.....		

QUESTIONS

1. Date of incorporation.....
2. State or country.....
3. Did the company file a return under the same name for the preceding taxable year?.....
4. State the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year: \$.....
5. Did (a) you own at any time during the taxable year 50 percent or more of the voting stock of another corporation, either domestic or foreign?..... or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of your voting stock?..... If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock

owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.

6. Did the company make a return of information on Forms 1096 and 1099 for the calendar year 1940 (see General Instruction H)?..... (Answer "yes" or "no")
7. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation?..... (If answer is "yes," attach statement required by General Instruction J.)
8. Did the company pay to any officer or employee of the company, salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of \$75,000?..... (If answer is "yes," attach Schedule E-1.) (See General Instruction I-3.)

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this..... day of....., 194.....



(Signature of officer administering oaths)



(President or other principal officer) (State title)
(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this..... day of....., 194.....

(Signature of person preparing the return)

(Signature of person preparing the return)



(Signature of officer administering oaths)

(Title)

(Name of firm or employer, if any)

1940

INSTRUCTIONS FOR FORM 1120L
UNITED STATES INSURANCE COMPANY INCOME AND DEFENSE TAX RETURN

1940

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States or holding reserve funds upon business transacted within the United States, issuing life insurance contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. (See sections 201 to 203.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in maintaining, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1940, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

A return on this form shall be rendered on a cash receipts and disbursements basis in conformity with the annual statement made to the State Insurance Department, instead of the accrual basis.

D. TIME AND PLACE FOR FILING

The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1941.

E. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of the second page.

F. PAYMENT OF TAX

The tax should be paid by sending with the return a check, or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1941; the second installment on or before June 15, 1941; the third installment on or before September 15, 1941; and the fourth installment on or before December 15, 1941.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

G. PENALTIES

For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$800 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or \$2,000 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$800 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year for each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. The forms must be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1940 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1941.

I. INFORMATION BY CORPORATIONS

1-1. Contemplated dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148(d).)

1-2. Distributions in liquidation.—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him, or if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148(e).)

1-3. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$75,000, Schedule F-1 (copies of which must be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 6 percent or more of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

K. ANNUAL STATEMENT

A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1940, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed with the return for the previous year.

L. LIST OF ATTACHED SCHEDULES

Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. INTEREST

Enter as item 1 interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable.

2. DIVIDENDS

Enter as item 2(a) the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2(b) dividends from foreign corporations. Enter as item 2(c) dividends from all other corporations. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter as item 3 rents received from tenants.

4. INTEREST WHOLLY EXEMPT FROM TAX

Enter as item 5 the amount of interest which is wholly exempt from taxation under the provisions of section 22(b) (4). See Specific Instruction 16 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. PERCENTAGE OF THE MEAN OF THE RESERVE FUNDS

Enter as item 6 the amount reported on line 6, Schedule A. There may be deducted from gross income an amount equal to 4 percent of the mean

of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3 1/4 percent shall be substituted for 4 percent. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3 1/4 percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only. (See section 203(a) (2).)

7. TWO PERCENT OF THE RESERVE HELD FOR DEFERRED DIVIDENDS

Enter as item 7 an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

8. INVESTMENT EXPENSES

Enter as item 8 expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth

1 percent of the mean of the invested assets reported on line 11, Schedule B. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 203 (4).)

9. TAXES

Enter as item 9 taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 203(a) (5). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property and taxes for paving, sewers, etc. For limitation on deduction, see section 203(b).

10. REAL ESTATE EXPENSES

Enter as item 10 all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made for the purpose of increasing the value of any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see section 203(b).

11. DEPRECIATION

The amount deductible on account of depreciation in item 11 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 202(a). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation shall be determined upon the basis of the original cost (net replacement cost) of the property, and the probable number of years remaining of its expected useful life. If the property was acquired prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed on basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the title. (See sections 231, 114, and 203(a) (6).)

For limitation on deduction, see section 203(b).

12. INTEREST ON INDEBTEDNESS

Enter as item 12 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends on which a deduction was allowed under item 7.

If a life insurance company pays interest on the proceeds of life insurance policies left with it pursuant to the provisions of supplementary contracts not involving life contingencies, or similar contracts, the interest so paid shall be allowed as a deduction from gross income, except that such deduction shall not be allowed in respect of interest accrued in any prior taxable year to the extent that the company has had the benefit of a deduction of 3 percent or 3% percent, as the case may be, of the mean of the company's liability on such contracts, by the inclusion of such liability in its reserve funds.

13. NET OPERATING LOSS DEDUCTION

Net operating loss.—A net operating loss is sustained by a corporation if and to the extent that, for the preceding taxable year, there is an excess of deductions allowed by chapter 1 over gross income, both computed with the following exceptions and limitations:

- (1) The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value or to percentage depletion under section 114(b) (2), (3), or (4);
- (2) There shall be included in computing gross income the amount of interest received which is wholly exempt from taxes imposed by chapter 1, decreased by the amount which is not allowed as a deduction by section 203(b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;
- (3) No net operating loss deduction shall be allowed; and
- (4) The amount deductible on account of long-term capital losses shall not exceed the amount includable on account of the long-term capital gains, and the amount deductible on account of short-term capital losses shall not exceed the amount includable on account of the short-term capital gains.

Net operating loss deduction in the case of life insurance companies.—In computing a net operating loss of an insurance company subject to tax

imposed by section 201, "gross income" shall mean gross income as defined in section 202(a) and the allowable deductions shall be those allowed by section 203, with the following exceptions and limitations:

- (1) The deduction for tax-free interest provided by section 203(a) shall not be allowed in excess of the amount of interest paid which is not allowed as a deduction by section 203(b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;
- (2) No net operating loss deduction shall be allowed; and
- (3) The deduction under section 203(a) (3) on account of the sums held as a reserve for dividends shall not be allowed.

Net operating loss carry-over.—Since the first taxable year from which a net operating loss may be carried over is one beginning after December 31, 1938, ordinarily the carry-over to a taxable year beginning after December 31, 1939, and before January 1, 1941, will be only a 1-year carry-over.

Net operating loss deduction.—The net operating loss deduction for a taxable year is the net operating loss carry-over for such year, computed as prescribed in section 19122-4, Regulations 103, reduced by the excess of the net income for such taxable year (computed in accordance with the same limitations and exceptions as are applicable in the computation of a net operating loss) over the normal-tax net income computed without regard to the exceptions and limitations specified in sections 19122-2 and 191203-1, Regulations 103, except that no net operating loss deduction shall be allowed.

Every taxpayer claiming a net operating loss deduction for any taxable year shall file with its return for such year a concise statement setting forth the computation of the net operating loss deduction claimed and all material and pertinent facts relative thereto, including a detailed schedule showing the computation of the net operating loss deduction.

14. TOTAL DEDUCTIONS

(a) Enter as item 14, the total of items 3 to 13, inclusive.

(b) **Rental value of real estate.**—The deduction included in items 9 to 11 on account of real estate owned and occupied by the company or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (b) of section 203) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(c) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized schedule, in detail, showing: (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

16 AND 18. CREDITS AGAINST NET INCOME

Enter as item 16 the amount of interest included in gross income which is partially exempt from taxation under the provisions of section 22(b) (4).

Enter as item 18, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1, except dividends received from corporations organized under the China Trade Act, 1922, or from corporations organized to the benefit of section 251. The amount claimed as a credit (item 18) shall be limited to an amount not in excess of 85 percent of the adjusted net income. (See section 26 (b).)

21 to 34. TAX COMPUTATION

(a) **General.**—All life insurance companies (including foreign life insurance companies carrying on a substantial business within the United States or holding reserve funds upon business transacted within the United States) are subject to the tax imposed by section 201(b) (1).

(b) The tax shall, under section 201(b), be at the rate prescribed in section 13, if the company has a normal-tax net income of more than \$25,000, or at the rate prescribed in section 14(b), if it has a normal-tax net income of not more than \$25,000.

(c) **General rule.**—Section 13(b) (1) provides under what is termed the "general rule" for a tax equal to 22.1 percent of the normal-tax net income.

(d) **Alternative tax.**—Section 13(b) (2) provides in the case of corporations having normal-tax net incomes of slightly more than \$25,000, for an alternative tax of \$3,775, plus 35 percent of the amount of normal-tax net income in excess of \$25,000. The alternative tax is applicable in the case of corporations having normal-tax net incomes of more than \$25,000 and less than \$38,566.89.

(e) **Special corporations.**—Section 14(b) imposes a tax at graduated rates (specified in items 22, 23, and 24, first page of return) on corporations which do not have normal-tax net incomes of more than \$25,000.

(f) **Normal-tax net income.**—The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 20(b).

The normal-tax net income of a foreign life insurance company carrying on an insurance business within the United States or holding reserve funds upon business transacted within the United States consists of that proportion of its net income from all sources, within and without the United States computed under the provisions of sections 202 and 203, minus the credits provided in section 26(a) and (b) which the reserve funds required by law and held by it at the end of the taxable year upon business transacted in the United States bear to the reserve funds held by it at the end of the taxable year upon all business transacted.

38. CREDIT FOR TAXES

If credit is claimed in item 38 for income, war-profits, and excess-profits taxes paid to a foreign country or possession of the United States, item 1118, together with the receipt for each such tax payment, must be submitted with the return. A foreign company is not entitled to claim such credit.

Form 1121—(Revised March, 1941)
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION EXCESS PROFITS TAX RETURN
For Calendar Year 1940

1940

or fiscal year beginning 1940, and ended 1941

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

File
Code
Serial
No.
District
(Cashier's stamp)
Cash Check M.O.
First Payment

- (a) Date of incorporation (b) State or country
(c) Collector's office in which your income tax return for the taxable year was filed
(d) Is this a consolidated return? If so, procure from the collector Form 851E, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.
(e) In computing the excess profits credit under the invested capital method, do you elect to include in excess profits net income interest received on government obligations specified in section 27 (b) (4) of the Internal Revenue Code?
(f) Do you elect in this return to capitalize expenditures for advertising or promotion of good will as provided in section 723 of the Internal Revenue Code (see Instruction VI-a)?
(g) Are you an acquiring corporation of a qualified component corporation as defined in section 740 of the Internal Revenue Code?
(h) If so, and if you were actually in existence before January 1, 1940, do you elect to compute the average base period net income under the method prescribed in section 742 in lieu of the method prescribed in section 737?
(i) Are you a transferee or transferee upon an exchange (as defined by section 750 of the Internal Revenue Code) which occurred in a taxable year beginning after December 31, 1939?

SPECIFIC DISCLAIMER

Unless you specifically disclaim in (1) or (2) below either the credit computed under the income method or the credit computed under the invested capital method, it is mandatory that both Schedules I and II and both Schedules A and B be completed before this form will be considered as a return. (The foregoing is applicable only to a corporation in existence prior to January 1, 1940. If you are a foreign corporation, see also Instruction V.) For effect of disclaimer, see Instructions V and V-a.

- (1) Do you disclaim the use of the credit computed under section 713—the income method?
(2) Do you disclaim the use of the credit computed under section 714—the invested capital method?

IF YOU HAVE NOT DISCLAIMED ONE METHOD, SCHEDULES I, II, A, AND B MUST BE COMPLETED.

EXCESS PROFITS NET INCOME COMPUTATION. (See Instruction III)

Item No.	SCHEDULE I. EXCESS PROFITS CREDIT BASED ON INCOME	
1.	Normal-tax net income (item 36, page 1, Form 1120)	\$
2.	Add: Net long-term capital LOSS (item 11 (b), page 1, Form 1120)	\$
3.	Total of items 1 and 2	\$
4.	Less: Income and income defense taxes (item 39, page 1, Form 1120)	\$
5.	Net long-term capital GAIN (item 11 (b), page 1, Form 1120)	\$
6.	Net GAIN from sale or exchange of depreciable property held more than 18 months	\$
7.	Income from retirement or discharge of bonds, etc.	\$
8.	Refunds and interest on Agricultural Adjustment Act taxes	\$
9.	Reversers of bad debts	\$
10.	Dividends received credit adjustment (total of columns 2 and 4, Schedule E, Form 1120, minus item 35, page 1, Form 1120)	\$
11.	Abnormal income attributable to other years. (Attach statement; see Instruction VIII.)	\$
12.	Total of items 4 to 11	\$
13.	Excess profits net income computed under income credit method (item 3 minus item 12)	\$

SCHEDULE II. EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

14.	Amount of item 13	\$
15.	Add: 50 percent of interest on borrowed capital	\$
16.	Interest on government obligations. (See Question (c) above for election)	\$
17.	Total of items 14 to 16	\$
18.	Less: Dividends received credit adjustment (total of column 3, Schedule E, Form 1120, excluding dividends (actual or constructive) on stock of foreign personal-holding companies)	\$
19.	Excess profits net income computed under invested capital credit method (item 17 minus item 18)	\$

EXCESS PROFITS TAX COMPUTATION

	Column 1 Rate	Col. 2 Rate	Column 3 Amount of Tax
20. Excess profits net income (item 13 or item 19, whichever is applicable)	\$		
21. Less: Specific exemption	\$ 5,000 00		
22. Excess profits credit. (From Schedule A or B, whichever amount results in the lesser tax, unless the use of one of the methods has been disclaimed above; or from Schedule B if the corporation is required to use the invested capital method.)			
23. Adjusted excess profits net income (item 20 minus the sum of items 21 and 22)	\$		
24. Portion of item 23 (not in excess of \$20,000) and tax at 25 percent		25%	\$
25. Portion of item 23 (in excess of \$20,000 and not in excess of \$50,000) and tax at 30 percent		30%	\$
26. Portion of item 23 (in excess of \$50,000 and not in excess of \$100,000) and tax at 35 percent		35%	\$
27. Portion of item 23 (in excess of \$100,000 and not in excess of \$250,000) and tax at 40 percent		40%	\$
28. Portion of item 23 (in excess of \$250,000 and not in excess of \$500,000) and tax at 45 percent		45%	\$
29. Portion of item 23 (in excess of \$500,000) and tax at 50 percent		50%	\$
30. Excess profits tax (total tax in column 3 of items 24, 25, 26, 27, 28, and 29). (In case of certain exchanges to which section 710 (a) (2) is applicable, attach schedule showing computation under that section and enter the excess profits tax so computed as item 30.)			\$
31. Amount, if any, due to application of section 734. (Attach schedule; see Instruction XII.)			\$
32. Total excess profits tax (line 30 plus line 31)			\$
33. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation not used in computing item 38, page 1, Form 1120.			\$
34. Balance of excess profits tax due			\$

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself depose and say that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this 194 day of 194

NOTARIAL SEAL
(Signature of officer administering oath)

CORPORATE SEAL
(Treasurer, Assistant Treasurer, or Chief Accounting Officer)

(President or other principal officer) (State title)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true and complete statement of all the information respecting the excess profits tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this 194 day of 194

(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL
(Signature of officer administering oath)

(Title)

(Name of firm or employer, if any)

NOTE.—In order that this return may be accepted in meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

Schedule A.—EXCESS PROFITS CREDIT—BASED ON INCOME. (See Instruction VI)

	TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 1939, AND BEFORE JANUARY 1, 1940			
	1 Year Ended 19	2 Year Ended 19	3 Year Ended 19	4 Year Ended 19
1. Normal-tax (or special-class) net income.....	\$.....	\$.....	\$.....	\$.....
2. (a) Net capital gain used in computing line 1.....	\$.....	\$.....	\$.....	\$.....
(b) Net capital loss used in computing line 1.....	\$.....	\$.....	\$.....	\$.....
3. Difference between lines 1 and 2 (a) of a net capital gain, or total of lines 1 and 2 (b) of a net capital loss.....	\$.....	\$.....	\$.....	\$.....
4. Add: Securities which are capital assets deducted in computing line 1 as had debts or a stock determined to be worthless for taxable years beginning prior to January 1, 1939.....	\$.....	\$.....	\$.....	\$.....
5. Net short-term capital gain.....	\$.....	\$.....	\$.....	\$.....
6. Net long-term capital gain.....	\$.....	\$.....	\$.....	\$.....
7. Net gain from sale or exchange of property other than capital assets (for taxable years beginning prior to January 1, 1939).....	\$.....	\$.....	\$.....	\$.....
8. Total of lines 5 to 7.....	\$.....	\$.....	\$.....	\$.....
9. Less: Net long-term capital loss.....	\$.....	\$.....	\$.....	\$.....
10. Net loss from sale or exchange of property other than capital assets (for taxable years beginning prior to January 1, 1939).....	\$.....	\$.....	\$.....	\$.....
11. Total of lines 8 and 10.....	\$.....	\$.....	\$.....	\$.....
12. Normal-tax (or special-class) net income (after applying section 711(b)(2)) (line 8 minus line 11).....	\$.....	\$.....	\$.....	\$.....
13. Add: Dividends received credit. (See line 23, below).....	\$.....	\$.....	\$.....	\$.....
14. Deductions on account of retirement or discharge of bonds, etc.....	\$.....	\$.....	\$.....	\$.....
15. Casualty, donation, and similar losses.....	\$.....	\$.....	\$.....	\$.....
16. Repayment of processing tax to world.....	\$.....	\$.....	\$.....	\$.....
17. (a) Abnormal judgment liabilities, etc. (attach statement).....	\$.....	\$.....	\$.....	\$.....
(b) Abnormal expenditures for intangible drilling and development costs (attach statement).....	\$.....	\$.....	\$.....	\$.....
(c) Other abnormal deductions (attach statement).....	\$.....	\$.....	\$.....	\$.....
18. Capitalization of expenditures for advertising or promotion of good will (attach statement).....	\$.....	\$.....	\$.....	\$.....
19. Net long-term capital loss. (See line 9, above).....	\$.....	\$.....	\$.....	\$.....
20. Total of lines 12 to 19.....	\$.....	\$.....	\$.....	\$.....
21. Less: Income taxes.....	\$.....	\$.....	\$.....	\$.....
22. Income from retirement or discharge of bonds, etc.....	\$.....	\$.....	\$.....	\$.....
23. Dividends received from domestic corporations.....	\$.....	\$.....	\$.....	\$.....
24. Net long-term capital gain. (See line 6, above).....	\$.....	\$.....	\$.....	\$.....
25. Net gain from sale or exchange of depreciable property held for more than 18 months.....	\$.....	\$.....	\$.....	\$.....
26. Total of lines 21 to 25.....	\$.....	\$.....	\$.....	\$.....
27. Excess profits net income (line 20 minus line 26).....	\$.....	\$.....	\$.....	\$.....
28. Net aggregate of columns 1, 2, 3, and 4 (see Instruction VI for computation of deficit in excess profits net income and substitution of zero for largest deficit figure. Attach schedule showing detailed computation).....	\$.....	\$.....	\$.....	\$.....
29. Average base period net income—General average (line 28 divided by number of months in base period, multiplied by 12).....	\$.....	\$.....	\$.....	\$.....
(Full in lines 30 to 36 for computation of average base period net income where there were increased earnings in last half of base period)				
30. Net aggregate of columns 3 and 4 (See Instruction VI, pars. (c) and (f) regarding deficit in excess profits net income; and par. (f) regarding taxable year ending after May 31, 1940).....	\$.....	\$.....	\$.....	\$.....
31. Net aggregate of columns 1 and 2 (See Instruction, line 30).....	\$.....	\$.....	\$.....	\$.....
32. Excess of line 30 over line 31.....	\$.....	\$.....	\$.....	\$.....
33. One-half of line 32.....	\$.....	\$.....	\$.....	\$.....
34. Line 30 plus line 33.....	\$.....	\$.....	\$.....	\$.....
35. Line 34 divided by number of months in second half of base period, multiplied by 12.....	\$.....	\$.....	\$.....	\$.....
36. Average base period net income—Increased earnings in last half of base period (line 35 or the highest excess profits net income for any taxable year in the base period, whichever is lower).....	\$.....	\$.....	\$.....	\$.....
37. 95 percent of line 29 or line 36, whichever is greater.....	\$.....	\$.....	\$.....	\$.....
38. Net capital addition \$.....; or net capital reduction \$..... (attach schedule).....	\$.....	\$.....	\$.....	\$.....
39. 8 percent of line 38, if a net capital addition (or 6 percent of line 38, if a net capital reduction).....	\$.....	\$.....	\$.....	\$.....
40. Excess profits credit—based on income (line 37 plus line 39, if a net capital addition) (or line 37 minus line 39, if a net capital reduction).....	\$.....	\$.....	\$.....	\$.....

Schedule B.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL. (See Instruction VII)

Equity Invested Capital at the Beginning of the Taxable Year	
1. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.....	\$.....
2. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.....	\$.....
3. Distributions of earnings and profits in stock of the corporation.....	\$.....
4. Accumulated earnings and profits.....	\$.....
5. Increase on account of gain on tax-free liquidation.....	\$.....
6. Total of lines 1 to 5.....	\$.....
7. Less: Distributions made prior to the taxable year not out of accumulated earnings and profits.....	\$.....
8. Earnings and profits of another corporation if included in line 4, above.....	\$.....
9. Reduction on account of loss on tax-free liquidation (not in excess of line 4).....	\$.....
10. Total of lines 7 to 9.....	\$.....
11. Equity invested capital at beginning of taxable year (line 6 minus line 10).....	\$.....
Average Addition to Equity Invested Capital During the Taxable Year	
12. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.....	\$.....
13. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.....	\$.....
14. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 10, below).....	\$.....
15. Increase on account of gain on tax-free liquidation.....	\$.....
16. Total additions in lines 12 to 15.....	\$.....
17. Total of lines 11 and 16.....	\$.....
Average Reduction in Equity Invested Capital During the Taxable Year	
18. Distributions not out of earnings and profits of the taxable year.....	\$.....
19. Stock distributions from accumulated earnings and profits at beginning of year (see line 14, above).....	\$.....
20. Reduction on account of loss on tax-free liquidation (see line 9 for limitation).....	\$.....
21. Total reductions in lines 18 to 20.....	\$.....
22. Average equity invested capital (line 17 minus line 21).....	\$.....
23. Average borrowed capital (attach schedule).....	\$.....
24. Average borrowed invested capital (50 percent of line 23).....	\$.....
25. Average invested capital (line 22 plus line 24).....	\$.....
26. Total inadmissible assets.....	\$.....
27. Total admissible and inadmissible assets.....	\$.....
28. Percentage which line 26 is of line 27.....	\$.....
29. Reduction on account of inadmissible assets (8 percent of line 25).....	\$.....
30. Invested capital (line 25 minus line 29).....	\$.....
31. Excess profits credit—based on invested capital (8 percent of line 30).....	\$.....

INSTRUCTIONS FOR FORM 1121 (Revised March, 1941)

Page 1

UNITED STATES CORPORATION EXCESS PROFITS TAX RETURN 1940

(References are to the Internal Revenue Code, unless otherwise noted)

(I) CORPORATIONS WHICH MUST MAKE A RETURN.—

(1) In General. Every corporation except by action 52 to make a return, having an annual gross income of more than \$5,000, computed by the corporation, capital credit method of more than \$5,000, except the following corporations which are exempt from the excess profits tax:

(a) Corporations exempt under section 101 from the tax imposed by Chapter 1.

(b) Foreign personal-holding companies, as defined in section 301.

(c) Mutual investment companies, as defined in section 361.

(d) Investment companies which under the Investment Company Act of 1940 are registered as diversified companies before July 1, 1941.

(e) Personal-holding companies, as defined in section 361.

(f) Foreign corporations not engaged in trade or business within the United States and not having an office or place of business there.

(g) Domestic corporations satisfying the conditions of section 727 (a) relating to income from sources outside the United States.

(h) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, in the gross income of which for any taxable year beginning after December 31, 1939, there is includable compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

(i) **Privilege to File Consolidated Returns.**—An affiliated group of corporations shall, subject to the provisions of section 730, have the privilege of making a consolidated return for the taxable year in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been included in the consolidated return at any time during the taxable year for which the return is made, equal to all the regulations prescribed prior to the last day prescribed by law for the filing of such return, and the majority of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group, the consolidated return shall be considered as such return shall include the income of each corporation for such part of the year as it is a member of the affiliated group.

(j) **Computation of Excess Profits Tax.**—In any case in which a consolidated return is made the tax shall be determined, computed, assessed, collected, and adjusted in accordance with the provisions prescribed prior to the last day prescribed by law for the filing of such return. Only one special exemption of \$5,000 provided in section 710 (b) (1) shall be allowed for the entire affiliated group.

(k) **Definition of "Affiliated Group."**—An "affiliated group" means one or more classes of includable corporations connected through stock ownership with a common parent corporation which is an includable corporation.

(A) At least 95 percent of each class of the stock of each of the includable corporations (except the common parent corporation) is owned directly by one or more of the includable corporations.

(B) The common parent corporation owns directly at least 95 percent of each class of the stock of at least one of the other includable corporations.

The term "stock" shall include nonvoting stock which is limited and preferred as to dividends.

(c) **Definition of "Includable Corporation."**—The term "includable corporation" means any corporation except:

(A) Corporations exempt from the excess profits tax.

(B) Foreign corporations.

(C) Corporations organized under the China Trade Act, 1922.

(D) Corporations entitled to the benefits of section 251, by reason of receiving a large percentage of their income from possessions of the United States.

(E) Personal service corporations.

(f) **Insurance companies subject to taxation under section 201 or 207.**

(g) **Individual Insurance Companies.**—Two or more domestic insurance companies each of which is subject to taxation under the same section of Chapter 1 shall be considered as includable corporations for purpose of compliance with each other.

(h) **Subsidiary Formed to Control with Foreign Loss.**—In the case of a domestic corporation which controls, directly or indirectly, 100 percent of the capital stock exclusive of directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with the laws of such country as to location and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated as a domestic corporation for excess profits tax purposes.

(II) **PERSONAL SERVICE CORPORATIONS.**—A personal service corporation is defined in section 725 as a corporation whose income is to be ascribed primarily to the activities of shareholders who are regularly engaged in the active conduct of the affairs of the corporation and are the owners at all times during the taxable year of at least 70 percent in value of each class of stock of the corporation, and in which capital is not a substantial income-producing factor; but does not include any foreign corporation, nor any corporation 50 percent or more of whose gross income consists of gains, profits, or income derived from trading as a principal. An individual shall be considered as owning, at any time, the stock owned at such time by his spouse or minor child or by any guardian or trustee representing them.

If a personal service corporation qualifies, in its Federal income tax return for any taxable year, it shall be exempt from the excess profits tax for such taxable year, it shall be exempt from such tax for such year, and the provisions of Supplement S of Chapter 1 shall apply to the shareholders in such corporation who were such shareholders on the last day of each taxable year of the corporation. Such corporation should file Form 1121FS with its income tax return.

(III) **DEFINITION OF EXCESS PROFITS NET INCOME.**—Section 711 (a) defines the term "Excess Profits Net Income" for any taxable year beginning after December 31, 1939, as the normal-tax net income, as defined in section 13 (a) (2), for such year except that the following adjustments shall be made:

(1) **Excess Profits Credit Computed Under Income Credit.**—If the excess profits credit is computed under section 713, the adjustments shall be as follows:

(a) **Income Taxes.**—The deduction for taxes shall be increased by an amount equal to the tax (not including the tax under section 102) under Chapter 1 for such taxable year.

(b) **Long-term Gains and Losses.**—There shall be excluded long-term capital gains and losses. There shall be excluded the excess of gains from the sale or exchange of property held for not more than one year, or of a character which is subject to the allowance for depreciation provided in section 22 (3) over the losses from the sale or exchange of such property.

(c) **Income From Retirement or Discharge of Bonds, and So Forth.**—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge of bonds, or of certificates or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than eighteen months, including, in case the taxpayer has at a premium, the amount includable in income for such year solely because of such retirement or discharge.

(d) **Refunds and Interest on Agricultural Adjustment Act Taxes.**—There shall be excluded, in the case of any taxpayer, any refund or interest on Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund.

(e) **Insurance of Bad Debt.**—There shall be excluded income attributable to the recovery of a bad debt if a deduction with reference to such debt was allowable from gross income for any taxable year beginning prior to January 1, 1940.

(f) **Dividends Received.**—The credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations.

(g) **Excess Profits Credit Computed Under Invested Capital Credit.**—If the excess profits credit is computed under section 713, adjustments shall

be made as outlined in subparagraphs III (1) (a) to (c) above, as well as the following adjustments.

(1) **Interest on Bonds.**—The credit for dividends received shall apply, without limitation, to all dividends on stock of all corporations, except dividends (actual or constructive) on stock of foreign personal holding companies. This subparagraph shall not apply to dividends on stock which is not a capital asset.

(2) **Interest.**—The deduction for interest shall be reduced by an amount equal to 50 percent of so much of such interest as is represented by the indebtedness included in the daily amounts of borrowed capital (determined under section 719 (a)), and section 719 (a) (2).

(3) **Interest on Certain Government Obligations.**—The normal-tax net income shall be increased by an amount equal to the amount of the interest on obligations held during the taxable year which are determined by section 22 (b) (1) (a) of the interest from which is excludable from gross income or allowable as a credit against net income, if the taxpayer has so elected under section 720 (d).

(4) **Taxable Year Less Than Twelve Months.**—If the taxable year is a period of less than twelve months the excess profits net income shall be based on an annual basis by multiplying the amount derived by the number of days in the twelve months ending with the close of the taxable year and dividing by the number of days in the taxable year. The tax shall be such part of the tax computed on such annual basis as the number of days in the taxable year is to the number of days in the twelve months ending with the close of the taxable year.

(V) **TAXABLE YEARS IN BASE PERIOD.**—Section 711 (b) provides that the excess profits net income for any taxable year subject to the Revenue Act of 1936 shall be the normal-tax net income, as defined in section 13 (a) of such Act, and for any other taxable year beginning after December 31, 1937, and before January 1, 1940, shall be the special-excess net income, as defined in section 14 (a) of the special-excess revenue law. In either case the following adjustments shall be made:

(1) **Income Taxes.**—The deduction for taxes shall be increased by an amount equal to the tax (not including the tax under section 102) under the taxable year under Title I or Chapter 1, as the case may be, of the revenue law applicable to such year.

(2) **Long-term Gains and Losses.**—There shall be excluded long-term capital gains and losses. There shall be excluded the excess of gains from the sale or exchange of property held for not more than one year, or of a character which is subject to the allowance for depreciation provided in section 22 (3) over the losses from the sale or exchange of such property.

(3) **Income From Retirement or Discharge of Bonds, and So Forth.**—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than eighteen months, including, in case the taxpayer has at a premium, the amount includable in income for such year solely because of such retirement or discharge.

(4) **Deductions on Account of Retirement or Discharge of Bonds, and So Forth.**—There shall be excluded the taxable year beginning after December 31, 1937, or of a character which is subject to the allowance for depreciation provided in section 22 (3) over the losses from the sale or exchange of such property.

(5) **Refunds and Interest on Agricultural Adjustment Act Taxes.**—There shall be excluded, in the case of any taxpayer, any refund or interest on Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund.

(6) **The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;**

(7) **The deduction for losses allowable by reason of such retirement or discharge; and**

(8) **In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.**

(9) **Cashless Redemption and Similar Losses.**—Deductions under section 23 (f) for losses arising from fires, at once, shipwreck, or other casualty, or from theft, or arising from the destruction, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise, shall not be allowed.

(10) **Payment of Processing Tax to Vendors.**—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any such deduction or credit by the amount of such deduction or credit attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the taxable year over the aggregate of the amounts so deductible in the preceding taxable year collected from its vendors which were includable in the corporation's annual income for such taxable year and the base period, bears to the aggregate of the amounts so deductible in the base period;

(11) **Dividends Received.**—The credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations;

(12) **Payment of Judgments, and So Forth.**—Deductions attributable to any claim, award, judgment, or decree against the taxpayer, or interest on any of the foregoing, if abnormal for the taxpayer, shall not be allowed if normal for the taxpayer, but in excess of 125 percent of the average amount of such deductions in the four previous taxable years, shall be disallowed in an amount equal to such excess;

(13) **Intangible Drilling and Development Costs.**—Deductions attributable to intangible drilling and development costs paid or incurred in or for the drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of minerals, if abnormal for the taxpayer, shall not be allowed, and if normal for the taxpayer, but in excess of 125 percent of the average amount of such deductions in the four previous taxable years, shall be disallowed in an amount equal to such excess; and

(14) **Abnormal Deductions.**—Under regulations promulgated by the Commissioner, with the approval of the Secretary, for the determination, for the purposes of this subparagraph, of the classification of deductions;

(15) **Deductions of any class shall not be allowed if deductions of such class were abnormal for the taxpayer, and**

(16) **If the class of deductions was normal for the taxpayer, but the deductions of such class were in excess of 125 percent of the average amount of deductions of such class for the four previous taxable years, shall be disallowed in an amount equal to such excess.**

(17) **Rules for Application of Subparagraphs (8), (9), and (10).**—For the purposes of subparagraphs (8), (9), and (10)—

(a) If the taxpayer was not an existence for four previous taxable years, then such average amount of deductions shall be determined by the average amount for the previous taxable years in which was in existence and the succeeding taxable years which began with the taxable year in which the taxpayer began its second taxable year under the subtitle; If the number of such preceding years is greater than the number of years, based on an aggregate of the taxable years there shall be such preceding years, beginning with the last, as are necessary to reduce the aggregate to the number of years required.

(b) Deductions shall not be disallowed under such subparagraphs unless the taxpayer establishes that the abnormality, if a deduction is a consequence of an increase in the amount of such deductions in its base period or a decrease in the amount of such deductions in its base period, and is not a consequence of a change of any fact in the year, manner of operation, size, or condition of the business engaged in by the taxpayer.

(c) The amount of deductions of any class to be disallowed under such subparagraphs with such subparagraphs with such subparagraphs shall be the amount by which the deductions of such class in the taxable year in excess of the average amount of such deductions in the four previous taxable years, shall be disallowed in an amount equal to such excess.

(A taxpayer claiming an adjustment for an abnormal deduction under paragraph 8, 9, or 10 above shall file with its return a statement showing for each taxable year, if the base period is the first year, the amount of deduction claimed to be abnormal, the amount of deduction of the same class allowable for the four previous taxable years, and (d) all other facts upon which the taxpayer relies.)

Page 3

Capital Gains and Losses.—The normal-tax net income and the special-class net income shall be computed as if section 23 (a), (2), section 24 (a), (2), and section 117 were repealed. In the case of the normal-tax net income for each taxable year, the excess profits net income as computed under this chapter for that taxable year shall be computed as if section 23 (a), (2), section 24 (a), (2), and section 117 were repealed. In the case of the special-class net income for each taxable year, the excess profits net income as computed under this chapter for that taxable year shall be computed as if section 23 (a), (2), section 24 (a), (2), and section 117 were repealed. In the case of the normal-tax net income for each taxable year, the excess profits net income as computed under this chapter for that taxable year shall be computed as if section 23 (a), (2), section 24 (a), (2), and section 117 were repealed. In the case of the special-class net income for each taxable year, the excess profits net income as computed under this chapter for that taxable year shall be computed as if section 23 (a), (2), section 24 (a), (2), and section 117 were repealed.

For additional adjustments in case of certain reorganizations, see section 742 (b).

(7) EXCESS PROFITS CREDIT—ALLOWANCE.—Section 712 provides as follows:

(a) **Domestic Corporations.**—In the case of a domestic corporation which was in existence before January 1, 1940, the excess profits credit for any taxable year shall be an amount computed under section 713 or section 714, whichever amount results in the lesser tax under this subchapter for that taxable year. In the case of all other domestic corporations the excess profits credit for any taxable year shall be an amount computed under section 714. For allowance of excess profits credit in case of certain reorganizations of corporations, see section 742 (a).

(b) **Foreign Corporations.**—In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the first taxable year in which under this subchapter begins prior to such date and which at any time during each of the taxable years in such forty-eight months was engaged in trade or business within the United States or had an office or place of business therein, the excess profits credit for any taxable year shall be an amount computed under section 713 or section 714, whichever amount results in the lesser tax under this subchapter for the taxable year for which the tax under this subchapter is being computed. In the case of all other foreign corporations the excess profits credit for any taxable year shall be an amount computed under section 714.

(c) **Effect of Disclaimer of Credit.**—If the taxpayer states in its return for the taxable year under this subchapter that it disclaims the use of the credit computed under section 713 or section 714, the credit computed under section 714, the credit computed under section 713 shall not, for the purposes of the internal revenue laws, be applicable to the computation of the tax under this subchapter for such taxable year.

(7-4) EXCESS PROFITS CREDIT OF ACQUIRING CORPORATIONS.—Section 741 provides—

(a) **Allowance.**—In the case of a taxpayer which is an acquiring corporation which was in existence before January 1, 1940, the excess profits credit for any taxable year shall be an amount computed under section 713 or section 714, whichever amount results in the lesser tax under this subchapter for that taxable year. In the case of all other acquiring corporations the excess profits credit for any taxable year shall be an amount computed under section 714.

(b) **Effect of Disclaimer of Credit.**—If the taxpayer states in its return for the taxable year under this subchapter that it disclaims the use of the credit computed under section 713 or the use of the credit computed under section 714, the credit computed under section 713 shall not, for the purposes of the internal revenue laws, be applicable to the computation of the tax under this subchapter for such taxable year.

(7-5) COMPUTATION OF CREDITS ON RETURNS.—Section 729 (b) (1) provides—

(b) **Computation.**—**(i) Return.**—In the case of a taxpayer which under section 712 or section 741 is entitled to have the excess profits credit computed under section 713 or section 714, whichever results in the lesser tax under this subchapter, the return for that taxable year shall contain computations of (1) tentative taxes, one with the credit computed under section 713 and one with the credit computed under section 714, and the return shall contain information which the Commissioner, by regulations prescribed by him with the approval of the Secretary, may prescribe as necessary to enable him to determine the excess profits credit which the taxpayer is entitled to have computed under section 713 or section 714. If the taxpayer states in its return that it disclaims the use of one of such credits in the computation of the tax under this subchapter for the taxable year, the computation and information based on such credit may be omitted from the return.

(7) EXCESS PROFITS CREDIT—BASED ON INCOME.—Section 713 provides as follows:

(a) **Amount of Excess Profits Credit.**—The excess profits credit for any taxable year, computed under this section, shall be—

(A) **Domestic Corporations.**—In the case of a domestic corporation—(A) 95 percent of the average base period net income, as defined in subsection (b), plus 8 percent of the excess profits net income, as defined in subsection (c), or (C) minus 6 percent of the net capital reduction as defined in subsection (d);

(B) **Foreign Corporations.**—In the case of a foreign corporation, 95 percent of the average base period net income.

(b) **Average Base Period Net Income.**—Section 713 (b) provides as follows:

(b) **Base Period.**—

(1) **Definition.**—As used in this section the term "base period"—

(A) If the corporation was in existence during the whole of the forty-eight months preceding the beginning of its first taxable year under this subchapter, means the period commencing with the beginning of its first taxable year beginning after December 31, 1935, and ending with the close of its last taxable year beginning before January 1, 1940; and

(B) In the case of a corporation which was in existence during only part of the forty-eight months preceding the beginning of its first taxable year under this subchapter, means the forty-eight months preceding the beginning of its first taxable year under this subchapter.

(2) **Division into Halves.**—For the purposes of subsections (d) and (f) the base period of the taxpayer shall be divided into halves, the first half to be composed of one-half the entire number of months in the base period and to begin with the beginning of the base period.

(3) **Deficit in Excess Profits Net Income.**—For the purposes of this section in the term "deficit in excess profits net income" with respect to any taxable year means the amount by which the deductions plus the credit for dividends received exceeded the gross income. For the purposes of this subsection in determining whether there was such an excess and in determining the amount thereof, the adjustments provided in section 712 (b) (1) shall be made.

(4) **Average Base Period Net Income—Determination.**

(1) **Definition.**—For the purposes of this section the average base period net income of the taxpayer shall be the amount determined under subsection (c), subject to the exception that if the aggregate excess profits net income for the last half of its base period, reduced by the aggregate of the deficits in excess profits net income for each half, is greater than such aggregate so reduced for the first half of its base period, net income shall be the amount determined under subsection (f), or greater than the amount determined under subsection (e).

(2) For the purposes of subsections (e) and (f), if the taxpayer was in existence during only part of the 48 months preceding the beginning of its first taxable year under this subchapter, its excess profits net income for each taxable year shall be the excess profits net income for the beginning of its base period during which it was not in existence, shall be an amount equal to 80 percent of the excess profits net income for the first taxable year beginning after December 31, 1935, or

(3) an amount equal to the same percentage of the daily invested capital as is applied under section 729 in reduction of the average invested capital of the preceding taxable year.

(4) For the taxable year of the base period during which it was not in existence, shall be the amount ascertained for a full year under subparagraph (b), multiplied by the number of months in the taxable year of less than twelve months and divided by the number of days in the twelve months ending with the close of such taxable year.

(5) In no case shall the average base period net income be less than zero.

(6) For the computation of average base period net income in the case of certain reorganizations, see section 742.

(7) **Average Base Period Net Income—Survival Average.**—The average base period net income determined under this subsection shall be determined as follows:

(1) By computing the aggregate of the excess profits net income for each of the taxable years of the taxpayer in the base period, reduced, if the number of such taxable years is less than the number of months in the base period, by the sum of such deficits, excluding the amount—

(2) By dividing the amount ascertained under paragraph (1) by the total number of months in the base period, and

(3) By multiplying the amount ascertained under paragraph (2) by twelve.

(4) **Use of Base Period Net Income—Interest Earnings in Last Half of Base Period.**—The average base period net income determined under this subsection shall be determined as follows:

(1) By computing, for each of the taxable years of the taxpayer in its base period, the excess profits net income for such year, or, if no deficit in excess profits net income for such year,

(2) By computing for each year of the base period the aggregate of the excess profits net income for each taxable year, reduced, if the number of such taxable years is less than the number of months in the base period, by the sum of such deficits, excluding the amount—

(3) By dividing the amount ascertained under paragraph (1) by the total number of months in the base period, and

(4) By multiplying the amount ascertained under paragraph (3) by twelve.

(5) If the amount ascertained under paragraph (2) for the second half of the base period is greater than the amount ascertained under paragraph (1) for the first half of the base period, the excess profits net income for the taxable year shall be the amount ascertained under paragraph (2) for the second half of the base period.

(6) If the amount ascertained under paragraph (2) for the second half of the base period is less than the amount ascertained under paragraph (1) for the first half of the base period, the excess profits net income for the taxable year shall be the amount ascertained under paragraph (1) for the first half of the base period.

(7) By dividing the amount found under paragraph (4) by the number of months in the second half of the base period and by multiplying the result by twelve.

(8) The amount ascertained under paragraph (7) shall be the average base period net income determined under this subsection, except that if the average base period net income determined under this subsection is greater than the highest excess profits net income, as determined under section 713, for the taxable year, the excess profits net income for the taxable year shall be the highest excess profits net income, as determined under section 713, for the taxable year.

(9) For the purposes of this subsection, the excess profits net income for any taxable year ending after May 31, 1940, shall not be greater than an amount computed as follows:

(A) By reducing the excess profits net income by an amount which bears the same ratio to the excess profits net income for May 31, 1940, bears to the total number of months in such taxable year; and

(B) By adding to the amount ascertained under subparagraph (A) an amount which bears the same ratio to the excess profits net income for May 31, 1940, bears to the number of months in such taxable year. The amount added under this subparagraph shall not exceed the amount of the excess profits net income for such last preceding taxable year.

(C) If the number of months in such preceding taxable year is less than 48, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(D) If the number of months in such preceding taxable year is less than 24, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(E) If the number of months in such preceding taxable year is less than 12, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(F) If the number of months in such preceding taxable year is less than 6, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(G) If the number of months in such preceding taxable year is less than 3, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(H) If the number of months in such preceding taxable year is less than 1, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(I) If the number of months in such preceding taxable year is less than 0, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(J) If the number of months in such preceding taxable year is less than -1, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(K) If the number of months in such preceding taxable year is less than -2, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(L) If the number of months in such preceding taxable year is less than -3, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(M) If the number of months in such preceding taxable year is less than -4, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(N) If the number of months in such preceding taxable year is less than -5, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(O) If the number of months in such preceding taxable year is less than -6, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(P) If the number of months in such preceding taxable year is less than -7, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(Q) If the number of months in such preceding taxable year is less than -8, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(R) If the number of months in such preceding taxable year is less than -9, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(S) If the number of months in such preceding taxable year is less than -10, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(T) If the number of months in such preceding taxable year is less than -11, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(U) If the number of months in such preceding taxable year is less than -12, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(V) If the number of months in such preceding taxable year is less than -13, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(W) If the number of months in such preceding taxable year is less than -14, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(X) If the number of months in such preceding taxable year is less than -15, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(Y) If the number of months in such preceding taxable year is less than -16, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(Z) If the number of months in such preceding taxable year is less than -17, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AA) If the number of months in such preceding taxable year is less than -18, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AB) If the number of months in such preceding taxable year is less than -19, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AC) If the number of months in such preceding taxable year is less than -20, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AD) If the number of months in such preceding taxable year is less than -21, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AE) If the number of months in such preceding taxable year is less than -22, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AF) If the number of months in such preceding taxable year is less than -23, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AG) If the number of months in such preceding taxable year is less than -24, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

(AH) If the number of months in such preceding taxable year is less than -25, the amount added under subparagraph (B) shall be reduced by the amount of the excess profits net income for the second preceding taxable year.

FORM 1120 H
Treasury Department
Internal Revenue ServiceUNITED STATES
RETURN OF PERSONAL HOLDING COMPANY

1940

(UNDEP SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE)

(Auditor's Stamp)

For Calendar Year 1940

or fiscal year beginning, 1940, and ended, 1941

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office)

(County)

(State)

File

Code

Serial

Number

District

(Cashier's Stamp)

Cash

Check

M. O.

First Payment

SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)			
1. Net income (as defined in chapter 1 of the Internal Revenue Code). (See Instruction I)		\$	
2. Add: Net long-term capital loss used in computing item 1. (From Form 1120, item 11(b), page 1. (If a net long-term capital gain, 8% of item 8(b)).		\$	
3. Total of items 1 and 2		\$	
4. Less: (a) Net short-term capital gain used in computing item 1. (From Form 1120, item 11(a), page 1)		\$	
(b) Net long-term capital gain used in computing item 1. (From Form 1120, item 11(b), page 1. (If a net long-term capital loss, fill in item 2))		\$	
5. Difference between items 3 and 4		\$	
6. Add: Contributions or gifts deducted in computing item 1. (See item 12, below)		\$	
7. Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)		\$	
8. Net operating loss deducted in computing item 1. (From Form 1120, item 26, page 1)		\$	
9. Total of items 5 to 8, inclusive		\$	
10. Capital gain (or loss). (If a net loss, do not enter over \$2,000. (See items 2 and 4, above))		\$	
11. Total of items 9 and 10 (if a capital gain), or difference between items 9 and 10 (if a capital net loss)		\$	
12. Less: Contributions or gifts paid. (From Schedule B, see Instruction 12 for limitations)		\$	
13. Federal income, war-profits, and excess-profits taxes. (From Schedule C)		\$	
14. Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		\$	
15. Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement, see Instruction 15)		\$	
16. Subchapter A net income (item 11 minus total of items 12 to 15, inclusive)		\$	
UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)			
17. Subchapter A net income (item 16, above)		\$	
18. Less: Dividends paid credit. (From Schedule D)		\$	
19. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		\$	
20. Undistributed subchapter A net income (before applying section 504(c)) (item 17 minus items 18 and 19)		\$	
21. Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c). (Attach schedule of computation)		\$	
22. Undistributed subchapter A net income		\$	
COMPUTATION OF TAX			
23. Surtax on portion of item 22, not in excess of \$2,000, at 65%		\$	
24. Surtax on amount of item 22, in excess of \$2,000, at 75%		\$	
25. Total surtax in items 23 and 24		\$	
26. Surtax defense tax (10% of item 25)		\$	
27. Total surtax and surtax defense taxes due		\$	

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

	Name	Address	Highest percentage of shares owned during last half of taxable year	
			Preferred	Common
(1)				
(2)				
(3)				
(4)				
(5)				

AFFIDAVIT (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this

..... day of, 194..

(President or principal officer) (State title)

(Signature and title of officer administering oath)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

CORPORATE
SEAL(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)
AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

..... day of, 194..

(Signature of person preparing the return)

(Signature of person preparing the return)

(Signature and title of officer administering oath)

(Name of firm or employer, if any)

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY. 10-10410

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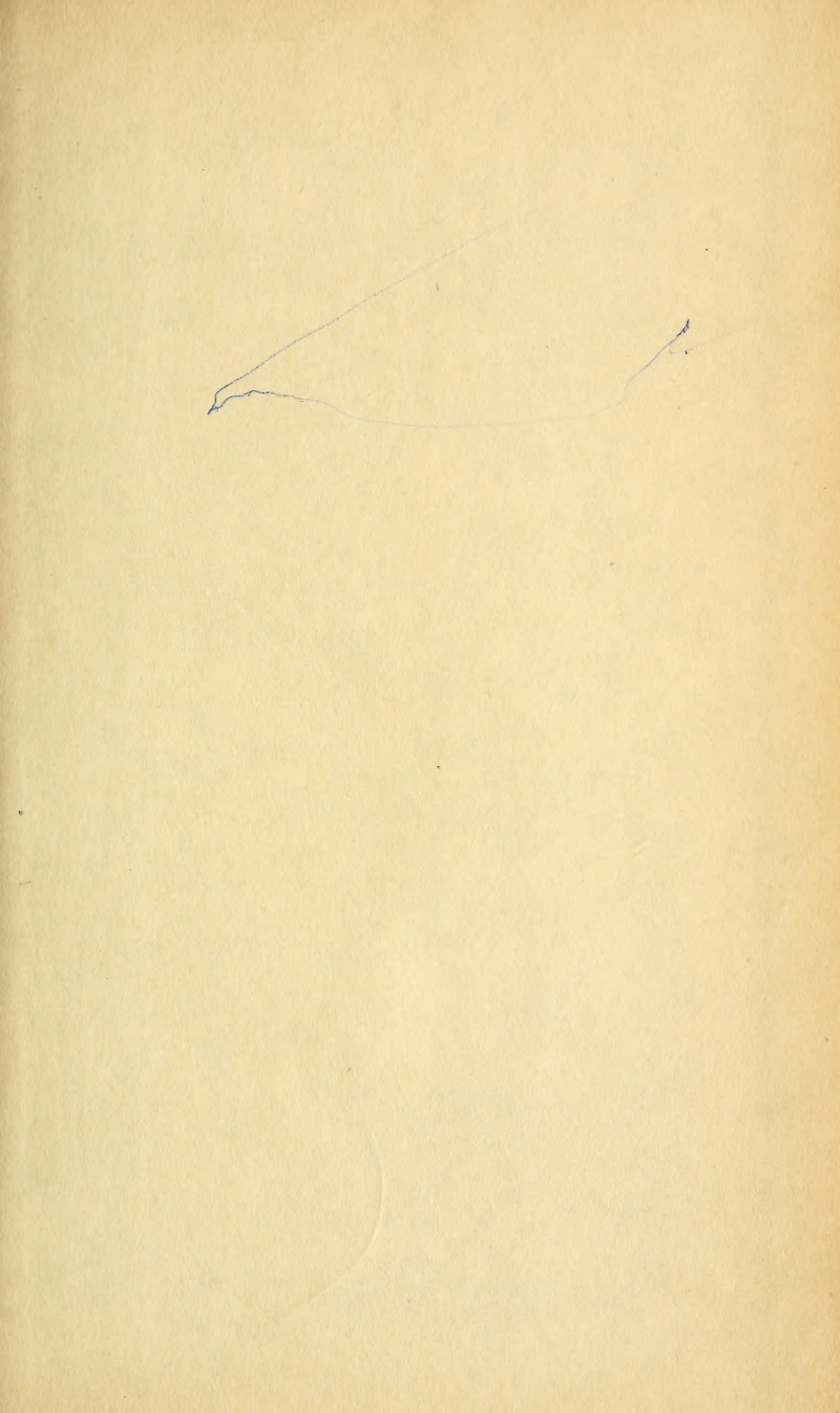
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